

Notice of 2021 Annual General Meeting

Class Limited
ACN 116 802 058

NOTICE is hereby given that the 2021 Annual General Meeting (**Meeting** or **AGM**) of the members of Class Limited (ACN 116 802 058) (**Company** or **Class**) will be held online (virtually) on **Monday, 18 October 2021** at 3:00pm (AEDT).

Dear Shareholder,

CHAIRMAN'S LETTER: ANNUAL GENERAL MEETING 2021

Connecting safely online

Due to the continuing developments in relation to coronavirus (COVID-19), with the health and safety of our shareholders and employees being of paramount importance, Class Limited (CL1/Company) will again hold this year's Annual General Meeting (AGM) online.

CL1's 2021 AGM will be held at 3.00pm Australian Eastern Daylight Time (AEDT) on Monday, 18 October 2021 (online).

Your participation in the AGM is important to us. Whilst shareholders will not be able to attend the AGM physically, please know that your Board continues to remain accessible to you. You will be able to attend and participate via an online platform which will include a webcast and a facility for shareholders to ask questions and make comments in relation to the business of the AGM. Shareholders will be able to vote online and in real-time during the AGM and also ask real-time questions by phone or online during the AGM. We also encourage you to lodge a direct vote prior to the AGM (refer to the **"How to Vote"** section for more information). Further information about how to join and participate in this year's online AGM are set out in this Notice of Meeting.

CL1 Board Update

Ms Kathryn Giudes (Foster) has advised the Board that she will not be seeking re-election and will retire as a director of the Company at the close of this year's AGM. Kathryn first joined CL1 prior to the Company's IPO in 2015 and was the Chair of the Nomination, Remuneration and Human Resources Committee until June 2021. Kathryn's background in technology, sales and early-stage start-up companies have been a valuable addition to the CL1 Board skills as the Company has scaled. On behalf of the Board and Management, I would like to thank Kathryn for her contribution to CL1 and wish her well in her future endeavours. A search is underway for a replacement Non-Executive Director.

On behalf of your Board, I would like to thank shareholders for your ongoing support, and we look forward to connecting with you virtually on Monday 18 October 2021. I encourage you to submit any questions you have in advance of the AGM by emailing investor@class.com.au.



MATTHEW QUINN

Chairman of the Board

How to participate in the online meeting

The Company invites shareholders and proxyholders to watch the webcast and to participate in the Meeting via an online platform.

Shareholders and proxyholders participating in the online Meeting will be able to view the Meeting, vote, ask questions and make comments in real-time. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter the online platform link <https://www.agmlive.link/CL121/> into your web browser on a mobile or online device;
- If you are a shareholder, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your Voting Form; and
- If you are a proxyholder, you will need your proxy code which Link Market Services will email to you no later than 24 hours prior to the Meeting.

More information about how to use the online platform (including how to vote, ask questions and make comments online or by telephone during the AGM) is available in the Virtual Meeting Guide, which has been lodged on the ASX Market Announcements Platform and is available on Class' website at <https://investors.class.com.au/Investors/?page=annual-general-meetings>.

We recommend that you ensure before the AGM that the online platform works on your device. Further detailed instructions are provided in the Virtual Meeting Guide.

Information about casting a direct vote online and appointing a proxy can be found in the "How to Vote" section below.

You do not need to be a shareholder or proxyholder to view the webcast via the online platform.

After the Meeting, an archived recording of the Meeting will be available on the Class website at <https://investors.class.com.au/Investors/?page=annual-general-meetings>

Directions regarding meeting

Entitlement to vote

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001(Cth), shares will be taken to be held by the persons who are the registered holders at 7:00pm (AEDT) on Saturday, 16 October 2021. Any share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

All Resolutions will be by poll

The Chairman intends to demand a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by a poll.

Direct Voting

The board of directors of the Company (**Board**):

- has determined that at the AGM, a shareholder who is entitled to attend and vote on a Resolution at the AGM is entitled to a direct vote in respect of that Resolution; and
- has approved the use of the online platform as a means by which shareholders can deliver their direct vote.

Shareholders can cast a direct vote prior to or at the AGM. Refer to the "How to Vote" section below for more details.

Proxy voting by members of the Company's KMP

Voting restrictions apply to members of the key management personnel of the Class Limited consolidated group (**KMP**), which affect proxy voting.

The KMP (which includes each of the non-executive Directors, the Managing Director and Chief Financial Officer) and their closely related parties will not be able to vote your proxy on Resolutions 2 and 3 unless you direct them how to vote by marking the voting boxes on the Voting Form for those items. The term "closely related party" is defined in the Corporations Act 2001 (Cth) (**Corporations Act**) and includes the KMP's spouse, dependents, and certain other close family members, as well as any companies controlled by the KMP.

If you intend to appoint a KMP or their closely related party as your proxy, please ensure that you direct them on how to vote on Resolutions 2 and 3.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him to vote by marking the relevant boxes on the Voting Form. If you sign and return your Voting Form and do not provide any voting directions, you will be deemed to have expressly authorised the Chairman of the Meeting (where he is appointed your proxy or becomes your proxy by default) to cast your vote on each of Resolutions 2 and 3 even though each of those Resolutions is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the Meeting intends to vote any undirected proxies held by him in favour of all items of business.

How to Vote

Direct vote – prior to the AGM

Shareholders will be able to cast a direct vote on the Resolutions considered at the Meeting without attending the Meeting, at any time between the date of this Notice of Meeting and 3:00pm (AEDT) on Saturday, 16 October 2021.

Shareholders may cast a direct vote prior to the Meeting either online (via the Investor Centre: <https://www.linkmarketservices.com.au/>) or by completing and submitting a Voting Form.

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf. Even if you plan to attend the Meeting online, you are still encouraged to cast a direct vote (or submit a directed proxy) in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

If you cast a direct vote prior to the Meeting you may still attend the Meeting online. If you attend the Meeting online, the Board has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

Direct vote – during the AGM using the Online Platform

Shareholders attending the Meeting using the online platform at <https://www.agmlive.link/CL121/> will be able to cast a direct vote via the online platform at any time between the commencement of the AGM at 3:00pm (AEDT) on Monday, 18 October 2021 and the closure of voting as announced by the Chairman during the AGM.

More information about how to use the online platform (including how to vote, ask questions and make comments online during the AGM) is available in the Virtual Meeting Guide, which has been lodged on the ASX Market Announcements Platform and is available on Class' website at <https://investors.class.com.au/Investors/?page=annual-general-meetings>.

Appointing a proxy

Shareholders can appoint a proxy to attend and vote on their behalf as an alternative to attending the online Meeting. If you appoint a proxy, you may still attend the Meeting online. However, in

accordance with the Company's Constitution, your proxy's right to speak and vote will be suspended while you are present.

Shareholders may appoint a proxy either online at <https://www.linkmarketservices.com.au/> or by completing and submitting a Voting Form prior to the Meeting.

Proxy appointments (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received no later than 3:00pm (AEDT) on Saturday, 16 October 2021.

A proxy does not need to be a shareholder of the Company. Shareholders who are entitled to cast two or more votes may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number in both forms, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact Link Market Services.

Submitting your Voting Form

Voting Forms may be lodged in one of the following ways and must be received no later than 3:00pm (AEDT) on Saturday, 16 October 2021:

Online at www.linkmarketservices.com.au

By mail to Class Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By hand at Link Market Services Limited
Level 12, 680 Street, Sydney NSW 2000
**During business hours (Monday to Friday, 9:00am-5:00pm)*

By fax to +61 2 9287 0309

After this time, you will still be able to vote during the AGM by submitting your direct vote using the Company's online platform: <https://www.agmlive.link/CL121>

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, will need to ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the Meeting. A Certificate of Appointment of Corporate Representative is available from the Share Registry. The instrument appointing the representative must be provided to the Company or the Share Registry before the Meeting.

Shareholder questions and comments

Before the Meeting

If you would like a question to be put to the Chairman of the Meeting or the Auditor and you are not able to attend the online Meeting, please email your question to the Head of Investor Relations or the Company Secretary at investor@class.com.au. To allow time to collate questions and prepare responses, questions are to be received by the Head of Investor Relations or the Company Secretary by 5:00pm (AEDT) on Monday, 11 October 2021.

Questions will be collated and, during the Meeting, the Chairman or the Managing Director will seek to address (or request the Company's Auditor, Grant Thornton, to respond to) as many of the more frequently raised topics as possible. Please note that there may not be sufficient time at the Meeting to respond to all topics raised and individual responses will not be sent to shareholders.

During the Meeting

Shareholders and proxyholders can participate in the Meeting by asking real-time questions or making real-time comments either:

- in writing during the Meeting via the online platform, <https://www.agmlive.link/CL121>; or
- orally using the telephone service, as set out below.

Asking an oral shareholder question in real time during the Meeting

Shareholders and proxyholders who would like to ask a question or make a comment by telephone in real-time during the Meeting will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 *prior to the Meeting* (before 3:00pm (AEDT) on Thursday, 14 October 2021) to obtain a personalised PIN number.

Shareholders will need to follow instructions on “how to ask a telephone question during the Meeting” from Link Market Services which are set out in the Virtual Meeting Guide available at <https://investors.class.com.au/Investors/?page=annual-general-meetings>.

If your shareholding cannot be verified by the telephone moderator during the Meeting, then you must attend the Meeting as a “visitor” only and you will not be able to ask a question over the telephone during the Meeting.

If you plan to ask questions or make comments by telephone, you will still need to log onto the online platform to watch the Meeting and/or if you wish to vote during the Meeting.

Further information about how to participate and ask questions in real time during the Meeting by either telephone, or, in writing (via the online platform) is available in the Virtual Meeting Guide available at <https://investors.class.com.au/Investors/?page=annual-general-meetings>.

Business

Ordinary business

Financial report, directors’ report and auditor’s report

To receive and consider the Financial Report, Directors’ Report and Auditor’s Report for the Company and its controlled entities for the financial year ended 30 June 2021.

Resolution 1 – Re-Election of Mr Matthew Quinn

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Matthew Quinn, being a director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rules and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

Details of the qualifications and experience of Mr Quinn are set out in the attached Explanatory Statement.

Resolution 2 – Remuneration report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2021 as set out in the Company’s 2021 Annual Report be adopted.”

The Remuneration Report is contained in the “Directors’ Report” section of the 2021 Annual Report (pages 20 to 43). Publicly listed companies are required to submit their remuneration reports to a vote for adoption at each of their annual general meetings. Whilst this resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the directors or the Company.

A voting exclusion statement applies to this Resolution 2 (please refer to pages 10 and 11).

Special business

Resolution 3 – Grant of performance rights and deferred rights to Andrew Russell, Managing Director and CEO

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of Performance Rights and Deferred Rights under the Class Limited Performance Rights and Deferred Rights Plan (**Rights Plan**) to Mr Andrew Russell, the Company’s Managing Director and Chief Executive Officer, on the terms set out in the Explanatory Statement accompanying this Notice of Meeting and in accordance with the rules of the Rights Plan.”*

A voting exclusion statement applies to this Resolution 3 (please refer to pages 16 and 17).

Resolution 4 – Provision of financial assistance by the Topdocs Companies

To consider and, if thought fit, pass the following as a special resolution:

*“That, for the purposes of sections 260A(1)(b) and 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the provision of financial assistance by Topdocs Pty Ltd (ACN 120 601 372) and Topdocs Edge Pty Ltd (ACN 610 128 599) (the **Topdocs Companies**) in connection with the acquisition by the Company of all of the shares in the Topdocs Companies as described in the Explanatory Statement accompanying this Notice of Meeting.”*

Resolution 5 – Re-insertion of Proportional Takeover Provisions in Constitution

To consider and, if thought fit, pass the following as a special resolution:

“That the proportional takeover provisions under clause 22 of the Company’s Constitution (as last approved by shareholders at the 2018 AGM) be re-inserted into the Constitution for a period of three years commencing on the date of this Meeting.”

Resolution 6 – Amendments to the Constitution

To consider and, if thought fit, pass the following as a special resolution:

“That the Company’s Constitution be amended in the manner set out in the Explanatory Statement accompanying this Notice of Meeting, with amendments to take effect from the end of the Meeting.”

By order of the Board



ANDREW RUSSELL
CEO & Managing Director

Dated: 13 September 2021

Explanatory Statement

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

Financial Report, Directors' Report and Auditor's Report

The Financial Report, Directors' Report and Auditor's Report are contained in the 2021 Annual Report which is available on the Company's website:

<https://investors.class.com.au/Investors/?page=reports>

Shareholders are not required to vote on this item of business. During this item of business, shareholders will be given a reasonable opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also be given a reasonable opportunity to direct questions to the Company's auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report, the accounting policies adopted by the Company in the preparation of its financial statements, and the independence of the auditor.

Resolution 1 – Re-election of Mr Matthew Quinn

Mr Matthew Quinn, the Non-Executive Chair of the Company, was last re-elected as a director at the Company's 2019 Annual General Meeting on 21 October 2019. Mr Quinn has been on the Board since July 2015.

Clause 10.2(a) of the Company's Constitution provides that directors, other than the Managing Director, must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that director's last election or appointment. Although this 3-year period does not expire for Mr Quinn until 2022, ASX Listing Rule 14.5 requires any entity which has directors to hold an election of directors at each annual general meeting. Clause 10.2(b) of the Company's Constitution specifies that if no director would otherwise be required to retire pursuant to clause 10.2(a) but the ASX Listing Rules require that an election of director be held at an annual general meeting, the director to retire at that meeting is the director who has been longest in office since their last election or appointment (or, if two or more directors have held office for the same period of time, the director determined by lot, unless those directors agree otherwise).

Ms Kathryn Giudes (Foster) has held office since re-election at the Company's 2018 Annual General Meeting. Ms Giudes (Foster) has advised the Board that she will not be seeking re-election and will retire as a director of the Company at the close of this Meeting. Therefore, Mr Matthew Quinn has offered to retire from office under clause 10.2(b) of the Company's Constitution and, being eligible, offers himself for re-election.

The Board recognises that having a range of different skills, experience and expertise represented amongst its directors is important for the optimal performance of the Board. The Board uses a skills matrix to guide its assessment of the directors and to identify any gaps in the collective skills of the Board. The range of skills, experience and expertise represented on the Board is set out in the Company's Corporate Governance Statement (available on the Company's website at <https://investors.class.com.au/Investors/?page=corporate-governance>).

Details of Mr Quinn's qualifications and experience are set out below.

Details of Mr Quinn

Qualifications: First Class Honours Degree in Chemistry & Management Science. Chartered Accountant.

Experience and expertise: Mr. Quinn joined the Board in July 2015. Mr. Quinn was formerly the Managing Director of Stockland, an ASX top 50 company, from 2000 to 2013. He was National President of the Property Council of Australia from 2003 to 2005 and a Director of the Business Council of Australia in 2012. He is now a Non-executive Director of CSR Limited, Elders Limited and Regis Healthcare Limited and is Chairman of TSA Management Group Holdings Pty Ltd.

Mr. Quinn is involved in a number of not-for-profits and is on the Board of the Australian Business and Community Network Scholarship Foundation.

Other current directorships: Non-executive Director CSR Limited (ASX: CSR), Non-executive Director Regis Limited (ASX: REG) and Non-executive Director Elders Limited (ASX: ELD).

Former directorships (last 3 years): Non-executive Director Carbonxt Group Limited (ASX: CG1)

Mr Quinn has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Board considers that Mr Quinn's prior extensive executive and non-executive experience as well as his skills in strategy, mergers & acquisitions and financial acumen complements the Board's existing skills and experience.

The Board considers that Mr Quinn is an independent non-executive director.

Board recommendation

For the reasons set out above, the Board (with Mr Quinn absent and not voting) unanimously recommends that shareholders vote in favour of Resolution 1 to re-elect Mr Quinn as a director of the Company.

Resolution 2 – Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put its Remuneration Report to the vote of shareholders at each annual general meeting of the Company. However, the outcome of the shareholders' vote on the Remuneration Report is advisory only. If Resolution 2 to adopt the Remuneration Report for the year ended 30 June 2021 is not passed, the directors are not obliged to alter any of the arrangements specified in the Remuneration Report. However, the directors will take into account the outcome of the vote when considering the future remuneration practices and policies.

Shareholders should also note that, if 25% or more of the votes cast are against Resolution 2, the first part of the Board spill provisions contained in the Corporations Act ("two strikes rule") will be triggered. While this would not impact on the current year's Meeting, if at next year's Annual General Meeting, 25% or more of the votes cast are against the Remuneration Report for that year, then a resolution must be put to shareholders to vote on whether to hold another meeting within 90 days of that Annual General Meeting at which all of the directors (other than the Managing Director) must stand for re-election.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2:

- by or on behalf of a KMP whose remuneration details are disclosed in the Remuneration Report, or their closely related parties, regardless of the capacity in which the vote is cast; or
- by a KMP at the date of the Meeting or their closely related parties, as a proxy,

unless the vote is cast as proxy for a person entitled to vote on Resolution 2:

- in accordance with the directions in the proxy appointment; or
- by the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 2 to adopt the Remuneration Report.

Resolution 3 – Grant of performance rights and deferred rights to Andrew Russell, Managing Director and CEO

Mr Andrew Russell commenced as Managing Director and Chief Executive Officer on 14 May 2019. Details of Mr Russell's remuneration are set out in the Remuneration Report commencing on page 22 of the Company's 2021 Annual Report.

Mr Russell's remuneration includes short-term incentives and long-term incentives, the grant of Performance Rights and Deferred Rights (together, **Rights**) under the Class Limited Performance Rights and Deferred Rights Plan (**Rights Plan**) as described in the table below. The grant of the Rights to Mr Russell is conditional on the Company having obtained shareholder approval pursuant to this Resolution 3. If approval is not obtained, the Rights detailed below will not be granted.

The Non-Executive Directors are of the view that it is appropriate that Mr Russell be entitled to be granted the Rights described below. The Non-Executive Directors believe that the grant of the Rights is an important element of the Company's remuneration strategy to attract and retain high-calibre executive talent. The Board considers the CEO's reward package is at appropriate level with regards to the circumstances of the Company, the duties and responsibilities of Mr Russell and market levels of remuneration for executives in his position in similar sized companies. The performance criteria set by the Board, as referred to below, is designed to align the Company and the CEO's interests with that of shareholders.

If Resolution 3 is passed, Mr Russell will be granted the Rights detailed below. The Company has the discretion to issue shares, buy shares on-market, or provide a cash payment in lieu (or do a combination of these things), to settle any obligations to provide shares to Mr Russell on vesting of the Rights (see page 11 for key terms of the proposed grant of rights to Mr Russell).

Key terms of the proposed grant of Rights

The key terms of the proposed grant of Rights to Mr Russell are set out below:

Grant	Details
FY21 Short Term Incentive (STI) Award	<p>Mr Russell's maximum STI opportunity for the period from 1 July 2020 to 30 June 2021 (FY21) was up to \$550,000, with 75% payable by way of cash (cash component), and 25% granted as Deferred Rights (equity component).</p> <p>Mr Russell's STI outcome of \$261,000 was determined following an assessment of performance hurdles as determined by the Board.</p> <p>The grant of 39,307 Deferred Rights being the equity component of Mr Russell's STI opportunity is subject to shareholder approval.</p> <p>The number of Deferred Rights to be granted was calculated by dividing the equity component of the STI outcome by the volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) over a 5-day trading period ending 30 June 2021.</p> <p>Performance Period: The performance period was 1 year from 1 July 2020 to 30 June 2021.</p> <p>Vesting: Vesting of the Deferred Rights is subject to Mr Russell's ongoing employment with the Company. The Deferred Rights will vest over two years in equal annual instalments, commencing from 1 July 2022. On vesting, each Deferred Right will convert into one Plan Share (being a fully paid ordinary share in the capital of the Company). Deferred Rights are subject to forfeiture or clawback in certain circumstances as determined by the Board, as set out in the Plan Rules.</p>
Long Term Incentive (LTI) Award – FY22 Grant	<p>(FY22 LTI Award) Grant of 361,446 Performance Rights (valued at a maximum of \$600,000 at the time of grant, calculated by reference to the VWAP of the Shares over a 5-trading day period ending 30 June 2021), as Mr Russell's long term incentive in respect of the 3-year period from 1 July 2021 to 30 June 2024 (Performance Period).</p> <p><i>Target LTIP Award – Value & Performance Criteria</i></p> <p>Value: a total of 180,723 Performance Rights, valued at \$300,000 at the time of grant.</p> <p>Performance Criteria: Vesting of the Performance Rights is subject to Mr Russell meeting the following performance criteria:</p> <ul style="list-style-type: none">• 90,362 of the Performance Rights will be subject to achievement of a Revenue Target; and• 90,361 of the Performance Rights will be subject to achievement of an EBITDA Target. <p>Vesting: On vesting, each Performance Right will convert into one Plan Share. Any Performance Rights which do not vest at the end of the Performance Period will lapse.</p>

**Long Term Incentive(LTI)
Award – FY22 Grant
(cont'd)**

Maximum LTIP Award – Value & Performance Criteria:

The FY22 LTI Award will introduce the ability for outperformance for Mr Russell only, subject to him meeting challenging performance hurdles set by the Board linked to the execution of strategic, transformational activities critical to the Company's long-term success as set out below.

Value: up to an additional 180,723 Performance Rights, valued at \$300,000 at the time of grant.

Performance Criteria: vesting of the Performance Rights is subject to Mr Russell meeting the following performance criteria:

- 90,362 of the Performance Rights will be subject to achievement of a Revenue Stretch Target; and
- 90,361 of the Performance Rights will be subject to achievement of a Total Addressable Market (**TAM**) Target.

Testing: Under the Revenue Stretch Target, vesting will not commence until performance exceeds the maximum level under the Target Award (that is, vesting commences for outperformance beyond the maximum under the Target LTIP Award). Vesting will occur on a straight-line basis between Threshold and Stretch targets.

In determining performance under the TAM Target, the Board will consider whether the Threshold Target under the Revenue Stretch performance hurdle has been met. The achievement of the TAM Target is assessed on an overall basis by reference to the Company's growth in TAM over the Performance Period.

Vesting: On vesting, each Performance Right will convert into one Plan Share. Any Performance Rights which do not vest at the end of the Performance Period will lapse.

Performance Criteria Targets

The Board has set targets for growth in revenue, earnings before interest tax, depreciation and amortisation (**EBITDA**) and TAM as the performance criteria for the vesting of Mr Russell's FY22 LTI Award. These performance hurdles align with the Company's strategic plan and aim to deliver long term value creation for shareholders through performance hurdles linked to customer growth, earnings and the Company's transformation.

- **Revenue Target** - the relevant Revenue Target has been determined by the Board by reference to the Reported Revenue for the year ending 30 June 2024.
- **EBITDA Target** - the relevant EBITDA Target is determined by the Board by reference to the EBITDA of the Company for the year ending 30 June 2024.
- **Revenue Stretch Target** - the relevant Revenue Stretch Target has been determined by the Board by reference to the appropriate level of outperformance beyond the Stretch level of performance under the Revenue Target in the Target LTIP Award.
- **TAM Target** - the relevant TAM Target is determined by the Board by reference to forecasted growth in the potential market opportunity for the Company's products and services over the Performance Period, assuming 100% penetration of the potential client base.

The specific Targets are not disclosed due to their commercial sensitivity. However, the Company will retrospectively disclose achievement against targets at the end of the Performance Period.

Whether the Targets have been achieved will be determined by the Board in its sole discretion, with due regard to the influence management had on current and future results.

Why shareholder approval is required

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of equity securities to directors under an employee incentive scheme. Shareholder approval is therefore sought to grant the Rights to Mr Russell.

Additionally, ASX Listing Rule 7.1 provides that a listed company must not issue equity securities that total more than 15% of its fully paid ordinary shares in any rolling 12-month period without shareholder approval, or unless an exception applies (**15% Capacity**).

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that if this Resolution 3 is passed, the Rights granted to Mr Russell, and any resulting Plan Shares issued will not use up part of the Company's 15% Capacity under ASX Listing Rule 7.1. An issue of securities under an employee incentive scheme made with the approval of shareholders under ASX Listing Rule 10.14 is also an exception to Listing Rule 10.11.

If shareholder approval to Resolution 3 is not obtained, then the Rights detailed above will not be granted to Mr Russell. The Board notes that if this occurs, the Board will need to re-evaluate the remuneration structure for the CEO and there would be a risk that the Company may not be able to retain Mr Russell.

Other terms of the Rights

Price payable

The Rights will be granted for nil cash consideration and are not transferable.

Dividends and voting rights

The Rights are not entitled to dividends or voting rights.

Plan Shares

The Plan Shares provided to Mr Russell on vesting of the Rights will be held beneficially for Mr Russell by the trustee of the Class Limited Employee Share Trust (**Trust**) until such time as the Plan Shares are released or forfeited in accordance with the terms of the Rights Plan.

Mr Russell must not sell, transfer, encumber or otherwise dispose of or deal with any Plan Shares held by the Trust for his benefit until the Plan Shares have vested in him.

The Plan Shares will be released on the earlier of:

- the date on which the committee of persons delegated by the Board to administer the Rights Plan (**Committee**) approves Mr Russell's application to have the Plan Shares transferred to him;
- the date on which he ceases to be employed as a senior executive of the Company or a subsidiary;
- the date the Committee determines in its discretion that the Plan Shares will be released to Mr Russell;
- the end of the holding period that Mr Russell elects (being no restriction following vesting); or
- the 15th anniversary of the date the Rights are granted to Mr Russell.

Any Plan Shares still held in the Trust and not released to Mr Russell will be forfeited if he commits a grievous action or omission (including any act of dishonesty or breach of duty).

Other terms

For other terms applicable to the Rights, please refer to the summary of the Rights Plan set out in Annexure A.

Other information required by ASX Listing Rules

The Company provides the following additional information for the purposes of ASX Listing Rule 10.15:

- a. Mr Russell is a director of the Company.
- b. The maximum number of securities that may be acquired by Mr Russell pursuant to this approval in respect of each grant is as follows:
 - FY21 STI Award – 39,307 Deferred Rights, each convertible into one Plan Share; and
 - FY22 LTI Maximum Award – 361,445 Performance Rights, each convertible into one Plan Share (the vesting of which are subject to the performance criteria described in this Explanatory Statement to the Company's Notice of 2021 Annual General Meeting).
- c. Mr Russell's FY21 total remuneration package consists of:
 - total fixed remuneration of \$550,000 (inclusive of superannuation);
 - STI of \$261,000 (comprising 75% cash and 25% equity) for FY21; and
 - LTI opportunity for FY22 of up to \$600,000 in equity (value calculated by reference to the VWAP of the Company's Shares over a 5-trading day period ending 30 June 2021).Refer to the Company's Remuneration Report for the year ended 30 June 2021 for further details of Mr Russell's remuneration.
- d. Mr Russell has previously been granted the following Rights under the Rights Plan:
 - 100,000 Performance Rights granted as part of his sign-on payments;
 - 200,000 Performance Rights as a one-off long-term incentive, as part of his sign-on payments (the vesting of which are subject to the performance criteria described in the Explanatory Statement to the Company's Notice of 2019 Annual General Meeting);
 - 198,473 Performance Rights granted in respect of his FY20 LTI Award (the vesting of which

are subject to the performance criteria described in the Explanatory Statement to the Company's Notice of 2019 Annual General Meeting); and

- 84,615 Deferred Rights granted in respect of his FY20 STI Award and 211,538 Performance Rights granted in respect of his FY21 LTI Award (the vesting of which are subject to the performance criteria described in the Explanatory Statement to the Company's Notice of 2020 Annual General Meeting).

No acquisition price was paid by Mr Russell for these Rights.

- e. The Company uses Performance Rights and Deferred Rights to create alignment between executives and shareholder interests, as well as to attract and retain high-calibre executive talent. Mr Russell is not entitled to voting or dividend rights until the Rights vest.
- f. The value attributed by the Company to the:
 - 39,307 Deferred Rights is \$65,250; and
 - 361,445 maximum Performance Rights allocated in FY22 is \$600,000.This has been calculated on the basis of the VWAP of the Company's ordinary shares over a 5-day trading period ending 30 June 2021, being the price at which each Deferred Right and Performance Right will be issued.
- g. If Resolution 3 is passed, the Rights will be granted to Mr Russell on 18 October 2021 following the conclusion of the AGM.
- h. No loan will be advanced by the Company in relation to the acquisition of securities the subject of Resolution 3.
- i. Details of Performance Rights and Deferred Rights issued to Mr Russell under the Rights Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- j. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Rights Plan after Resolution 3 is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- k. A voting exclusion statement for Resolution 3 is set out below.

Voting exclusion statement

The Company will disregard any votes cast:

- in favour of Resolution 3 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Rights Plan or any associate of such person (regardless of the capacity in which the vote is cast); or
- on Resolution 3 by a KMP at the date of the Meeting or their closely related parties, as a proxy,

unless the vote is cast in favour of the Resolution by:

- a person as a proxy or attorney for a person entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides, and if acting as proxy, in accordance with an express authorisation to exercise the proxy, even if the Resolution is connected directly or indirectly with the remuneration of a KMP; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board (with Mr Russell absent and not voting) unanimously recommends that shareholders vote in favour of Resolution 3.

Resolution 4 – Provision of financial assistance by the Topdocs Companies

Background

On 1 September 2021, the Company acquired 100% of the shares in Topdocs Pty Ltd (ACN 120 601 372) and Topdocs Edge Pty Ltd (ACN 610 128 599) (**Topdocs Companies**) (**Topdocs Acquisition**).

In February 2021, the Company (as borrower) entered into a Facilities Agreement with Westpac Banking Corporation (**Lender**), which was amended and restated around the time of the Topdocs Acquisition (**Facilities Agreement**). The Company utilised funds advanced to it under the Facilities Agreement to fund part of the purchase price for the Topdocs Acquisition.

As a result of the Topdocs Acquisition, the Topdocs Group became wholly-owned subsidiaries of the Company. Under the Facilities Agreement, the Topdocs Companies are required to guarantee the amounts owing by the Company to the Lender and grant a security interest over all of its assets and undertakings in favour of the Lender by entering into a General Security Agreement (together, **Security Documents**).

The Lender agreed to delay the effect of the Facilities Agreement (in respect of the Topdocs Companies) until the necessary approvals for the financial assistance (referred to below), which are to be provided by the Topdocs Companies respectively, have been obtained.

Why shareholder approval is required

The entry by the Topdocs Companies into the Security Documents (and the rights that they will grant the Lender under those documents) will constitute the provision of financial assistance by the Topdocs Companies to the Company to acquire shares in the Topdocs Company for the purposes of sections 260A and 260B of the Corporations Act (**Financial Assistance**).

This is the case even though the Topdocs Acquisition has already occurred.

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company (in this case, the Topdocs Companies) only if:

1. giving the financial assistance does not materially prejudice:
 - a. the interests of the company or its shareholders; or
 - b. the company's ability to pay its creditors;
2. the assistance is approved by shareholders under section 260B of the Corporations Act; or
3. the assistance is exempted under section 260C of the Corporations Act.

Section 260B of the Corporations Act relevantly requires the following shareholder approvals:

- under section 260B(1), the approval of the shareholders of the company giving the financial assistance by a special resolution passed at a general meeting of the company (with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates), or by a resolution agreed to at a general meeting by all ordinary shareholders of the company; and

- under section 260B(2), if the company giving the financial assistance will be a subsidiary of a listed domestic corporation immediately after the share acquisition, a special resolution passed at a general meeting of that corporation.

Shareholder approval is being sought under section 260B of the Corporations Act for the Financial Assistance to be provided by the Topdocs Companies, as referred to above. For the purposes of such approval, in addition to approval by the Company as the sole shareholder of the Topdocs Companies for the purpose of section 260B(1) of the Corporations Act, the financial assistance must also be approved by a special resolution passed at a general meeting of the Company for the purpose of section 260B(2) of the Corporations Act.

Resolution 4 therefore seeks the approval of the Company's shareholders for the Financial Assistance.

Effect of the Financial Assistance

The main effect of the Financial Assistance on the Topdocs Companies is that they will guarantee all amounts payable under the Facilities Agreement and will provide security over all of their assets and undertakings to secure such obligation in favour of the Lender.

The Company has already granted security over its assets and undertakings in favour of the Lender to secure its obligations under the Facilities Agreement. The Company's other wholly-owned subsidiaries have also already provided a guarantee and security in favour of the Lender on terms similar to the Security Documents. As such, the giving of the Financial Assistance by the Topdocs Companies will be consistent with the obligations already owed by the Company's other wholly-owned subsidiaries to the Lender.

Reasons for giving the Financial Assistance

The principal advantage to the Company (and, indirectly, each of its subsidiaries including the Topdocs Companies) of the Topdocs Companies giving the Financial Assistance is to ensure that the Company and its subsidiaries continue to have the benefit of the facilities provided under the Facilities Agreement.

If Resolution 4 is not passed by the requisite majority and the Topdocs Companies do not enter into the Security Documents as required by the Facilities Agreement, the Company will be in default under the Facilities Agreement. If a default occurs under the Facilities Agreement, the Lender may (among other things) require repayment of all amounts owing to the Lender, enforce its existing security, or take legal action.

Disadvantages of giving the Financial Assistance

The Board does not consider that the giving of the Financial Assistance will have any material adverse effects on the Company. However, it should be noted that there are potential disadvantages and risks associated with the Topdocs Companies providing the Financial Assistance, including:

- the Topdocs Companies will guarantee the payment of all moneys owing to the Lender under the Facilities Agreement and indemnify the Lender for any loss; and
- the Topdocs Companies will give security over all of their assets and undertakings to the Lender.

Level of approval required

Under section 260B(2) of the Corporations Act, Resolution 4 must be passed by a special resolution, which requires it to be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Prior notice to ASIC

As required by section 260B(5) of the Corporations Act, a copy of the Notice of Meeting (including this Explanatory Statement) was lodged with the Australian Securities and Investments Commission prior to dispatch to the Company's shareholders.

Disclosure of all material information

The Board considers that this Explanatory Statement contains all information known to the Company that would be material to the Company's shareholders in deciding how to vote on Resolution 4 (other than information that would be unreasonable to require the Company to provide because that information had previously been disclosed to shareholders).

Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

Resolution 5 – Re-Insertion of Proportional Takeover Provisions in Constitution

Background

The Company's Constitution includes proportional takeover approval provisions (clause 22) which came into effect in September 2015 when the Company was converted from a proprietary company into a public company.

Under the Corporations Act and clause 22.2 of the Constitution, the proportional takeover approval provisions will cease to have effect after 3 years from their adoption (or last renewal).

The proportional takeover provisions were last renewed and re-inserted into the Company's Constitution at the 2018 Annual General Meeting.

The Board is seeking shareholder approval to renew the proportional takeover approval provisions by re-inserting clause 22 of the Constitution, in the form adopted in September 2015 and re-inserted following on the date of the 2018 Annual General Meeting.

A copy of the Company's Constitution is available on the Company's website at <https://investors.class.com.au/Investors/?page=corporate-governance>

Effect of including proportional takeover approval provisions in the Constitution

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. The vote is decided by a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

The Directors will be in breach of the Corporations Act if they fail to ensure the resolution is voted on. However, if no such resolution is voted on at least 14 days before the last day of the bid period, the resolution is taken to have been approved.

If the resolution is approved (or taken to have been approved), the transfers of shares under the proportional takeover bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

The proportional takeover approval provisions set out above do not apply to full takeover offers and will only apply for 3 years after the date of renewal. The provisions may be renewed again,

but only by a special resolution of shareholders.

Reasons for including proportional takeover approval provisions in the Constitution

A proportional takeover bid involves an offer for only a proportion of each shareholder's shares. This may allow control of the Company to pass without shareholders having the chance to sell all their shares to the bidder. This may assist a bidder to take control of the Company without payment of an adequate control premium. Having proportional takeover approval provisions in the Constitution will allow shareholders to decide collectively if a proportional takeover offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced.

As at the date this statement was prepared, no Director is aware of a proposal by a person to acquire (or to increase the extent of) a substantial interest in the Company.

Potential advantages and disadvantages

Whilst similar proportional takeover approval provisions have been in effect in the past, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

While the renewal of clause 22 will allow the Directors to ascertain shareholders' views on a proportionate takeover bid, the Directors do not consider that the proportional takeover provisions have any potential advantages or disadvantages for them. The Directors remain free to make their own recommendation on whether the bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for shareholders of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover being successful may be reduced; and
- the proportional takeover approval provisions may constitute an unwarranted restriction on the ability of shareholders to deal freely with their shares in the Company.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 5.

Resolutions 6 – Amendments to Constitution

Background

In anticipation for upcoming changes to the ASX Operating Rules and the Corporations Act, it is proposed that certain changes be made to the Company's Constitution. A copy of the Constitution showing the proposed amendments is available on the Company's website at <https://investors.class.com.au/Investors/?page=annual-general-meetings>

Registered joint holders

Background

The Australian Clearing House Electronic Subregister System (**CHESS**) is the system used by the ASX to record shareholdings and manage the clearing and settlement of share transactions in Australia. It was implemented over 25 years ago to enable conversion from physical shares into an electronic format. CHESS was developed by the ASX and is managed by ASX Settlement Pty Ltd, the prescribed clearing and settlement facility (**CS Facility**) under the Corporations Act.

In 2017, following an evaluation process, the ASX announced that CHESS was to be replaced with a new system that used distributed ledger technology (one example of which is commonly referred to as 'blockchain' technology). The ASX has said that the CHESS Replacement, which is to be known as the ASX Clearing and Settlement Platform (**CSP**), will modernise and upgrade critical market infrastructure and digitise certain processes. CSP currently has a targeted 'go-live' date of April 2023.

In preparation for this, the ASX has suggested to issuers that certain changes be made to issuer constitutions, dividend/distribution reinvestment plan rules and bonus share plan rules. Currently under CHESS, holder registration details (e.g., holders' names, addresses and other details) are recorded in an unstructured format limited to 180 characters. The new CSP will record holder registration details in a structured format which is currently anticipated to enable up to four joint holders to be recorded in relation to shares.

Under clause 2.5(b) of the Company's current Constitution, the Company is not bound to register more than three persons as the registered holder of a share. The ASX has recommended that listed companies propose changes to their constitution at annual general meetings held in 2021, to enable the registration of the higher number of joint holders under the CSP.

Proposed amendment

It is proposed that clause 2.5(b) of the Company's Constitution be amended in the following manner.

"The Company is not bound to register more than the maximum number of persons permitted to be registered under the ASX Settlement Operating Rules as the registered holders of a Share."

Technology at general meetings and electronic signing

Background

The *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* has made changes to the Corporations Act to enable companies to conduct wholly virtually general meetings and facilitate electronic signing of documents during the period to 1 April 2022. There is also a further bill to be considered by the Australian Parliament to permanently change the Corporations Act to allow electronic signing of documents and wholly virtual general meetings to be conducted.

While the final wording of permanent changes to the Corporations Act provisions is not known at this stage, the Board thinks that it is appropriate for the Company's Constitution to:

- expressly authorise the holding of virtual general meetings after the expiry of the temporary

legislative changes, to the extent permitted by the Corporations Act; and

- clarify that electronic signing of documents is permitted.

Proposed amendment

It is proposed that a new clause 8.1A be inserted immediately after clause 8.1 in the Constitution as follows:

"8.1A Meetings held using virtual meeting technology

- (a) *Subject to the Applicable Law, the Company may hold a general meeting using any virtual meeting technology approved by the Board which gives Shareholders, as a whole, a reasonable opportunity to participate.*
- (b) *A meeting conducted using such virtual meeting technology may be held:*
 - (i) *at one or more locations that persons entitled to attend can be physically present at; or*
 - (ii) *by using virtual meeting technology only (without any right to physically attend the meeting).*
- (c) *All persons participating in a general meeting held in accordance with this clause 8.1A are taken for all purposes to be present in person at the meeting.*
- (d) *The place of a general meeting conducted using virtual meeting technology is taken to be:*
 - (i) *the main location for the meeting as set out in the notice of meeting, if persons entitled to attend can physically attend the meeting at two or more locations; or*
 - (ii) *the registered office of the Company, if the general meeting is held using virtual meeting technology only.*

As a result of the insertion of the new clause 8.1A, a new clause 1.2(m) and amendments to clauses 9.3, 9.6 and 9.12 are required to clarify that Shareholders are not required to be present in person at a physical meeting. These minor consequential changes can be viewed in the copy of the proposed amended Constitution available on the Company's website at

<https://investors.class.com.au/Investors/?page=annual-general-meetings>.

Further, it is proposed that clause 1.2(k) is deleted and replaced with the following to clarify that electronic signing of documents is permitted:

- "(a) a communication, notice, resolution or document that is given by a person pursuant to this Constitution (whether or not required by this Constitution), or that is otherwise given by the Company, any Shareholder or any Director, that is signed or required to be signed or authenticated may, subject to applicable law, be signed or authenticated by any electronic means or by any other manner approved by the Board;"*

Restricted securities

Background

On 1 December 2019, changes were made to ASX Listing Rule 15.12, to include further requirements in relation to restricted securities. In particular, the amended Listing Rule 15.12 added that:

- if restricted securities in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and to have a holding lock applied for the duration of the escrow period applied to those securities; and
- a holder of restricted securities is not entitled to participate in any return of capital on those securities except as permitted by the ASX Listing Rules.

The Company does not currently have any restricted securities on issue that are subject to

Listing Rule 15.12, and does not intend to issue such securities. Regardless, the Board thinks it is prudent to take the opportunity to amend the Constitution so that it is consistent with the amended ASX Listing Rule 15.12.

Proposed amendment

It is proposed that new clauses 20.2A and 20.2B be inserted immediately after clause 20.2 in the Constitution as follows:

"20.2A Holding lock

If the Restricted Securities are in the same class as securities that are quoted on the ASX, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the escrow period applicable to those securities.

20.2B No entitlement to participate

A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX."

Additionally, minor changes are proposed to be made to clauses 1.1, 20.2 and 20.3 to reflect the wording of the amended ASX Listing Rule 15.12. These minor changes can be viewed in the copy of the proposed amended Constitution available on the Company's website at <https://investors.class.com.au/Investors/?page=annual-general-meetings>.

Please find a marked-up copy of the Constitution setting out the proposed amendments at Annexure B.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 6.

Annexure A

Summary of Performance Rights and Deferred Rights Plan

Grant	Details
Eligibility	<p>Unless the Committee (being the persons nominated by the Board to administer the Rights Plan) determines otherwise, only full-time or permanent part-time senior employees who are employed by the Company or a subsidiary as at 1 July in each calendar year during the term of the Rights Plan are entitled to be invited to participate in the Rights Plan (Eligible Employee).</p> <p>An invitation to participate in the Rights Plan is in the absolute discretion of the Committee.</p>
Performance Rights and Deferred Rights	<p>Performance Rights or Deferred Rights may be granted under the Rights Plan.</p> <p>A Performance Right is a right granted to an Eligible Employee which, on satisfaction of certain performance criteria within the relevant performance period, may entitle the Eligible Employee to receive a fully paid ordinary share in the capital of the Company (Plan Share)(or a cash payment in lieu), on the terms of the Rights Plan.</p> <p>A Deferred Right is a right granted to an Eligible Employee which, on completion of a specified vesting period, may entitle the Eligible Employee to receive a Plan Share (or a cash payment in lieu), on the terms of the Rights Plan. Unless the Committee determines otherwise, Performance Rights or Deferred Rights will be granted for zero cash consideration.</p> <p>If the Company reconstructs its capital, the Performance Rights and Deferred Rights may be adjusted as the Committee considers necessary subject to any Listing Rules requirements, so as to provide the relevant Eligible Employee with similar rights to which they may have been entitled immediately before the reconstruction occurred.</p> <p>In the event of any reorganisation of the issued share capital of the Company, the number of Plan Shares held in the Trust under this Rights Plan on behalf of each Participant will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>The Committee may at any time amend all or any of the provisions of the Rights Plan and the terms and conditions of the grant of Performance Rights, Deferred Rights and Plan Shares, subject to the Listing Rules.</p>
Performance Criteria	<p>The Committee may prescribe the performance criteria that must be satisfied as a condition before the Eligible Employee is entitled to be allocated Plan Shares (or receive a cash payment in lieu), and the performance period during which such performance criteria must be satisfied.</p>
Deferred Rights Vesting Period	<p>The Committee may, in respect of a Deferred Right, prescribe a vesting period for that Deferred Right.</p>

Cessation of Employment

Where an Eligible Employee ceases their employment for a Qualifying Reason during a performance period or vesting period, the Committee has the discretion to determine that any of the Eligible Employee's Performance Rights or Deferred Rights:

- will all convert, or partly convert, into Plan Shares and vest in the Eligible Employee (or the Eligible Employee will receive a cash payment in lieu), and any remaining Performance Rights or Deferred Rights will be forfeited; or
- will all be forfeited.

Where an Eligible Employee ceases to be employed during a performance period or vesting period other than for a Qualifying Reason, their Performance Rights and Deferred Rights will be forfeited.

A "Qualifying Reason" includes:

- the retirement, death, total and permanent disability or redundancy of the relevant Eligible Employee as determined by the Board in its discretion; and
- any other reason as determined by the Committee in its absolute discretion.

Employee Share Trust

Plan Shares granted to Eligible Employees on vesting of Performance Rights or Deferred Rights will be held by a trust for the benefit of the relevant Eligible Employee (**Trust**).

Plan Shares may be delivered to the Trust on behalf of the Eligible Employee by way of issue of Plan Shares, by way of acquiring Plan Shares on-market, or a combination of these methods, as determined by the Board in its discretion.

Holding Period

The Committee may prescribe a Holding Period or allow an Eligible Employee to choose a Holding Period in respect of Plan Shares.

A "Holding Period" in respect of a Plan Share is:

- the period commencing on the date that the Plan Share is registered in the name of trustee of the Trust for the benefit of the Eligible Employee (**Date of Acquisition**) and expiring when the Plan Share vests in the Eligible Employee or is forfeited in accordance with the terms of the Rights Plan;
- such other period determined by the Committee; or
- in the case of an election made by the Eligible Employee, the period as elected by the Eligible Employee ending no later than 15 years after the Date of Acquisition.

Rights attaching to Plan Shares

From the Date of Acquisition, the relevant Eligible Employee is entitled to receive any dividends paid on Plan Shares registered in the name of the trustee of the Trust for the benefit of that Eligible Employee.

An Eligible Employee may exercise voting rights attaching to the Plan Shares allocated to that Eligible Employee by appointing the trustee of the Trust as its proxy.

Any bonus shares to be issued or rights issues awarded in respect of Plan Shares that are allocated to an Eligible Employee are to be granted to the Trust to hold on behalf of that Eligible Employee

Restrictions and Vesting of Plan Shares

Eligible Employees must not sell, transfer, encumber or otherwise dispose of or deal with any Plan Shares held by the Trust for their benefit until they have vested in the Eligible Employee.

Generally, Plan Shares vest in the relevant Eligible Employee at the earliest of:

- the date approved or determined by the Committee;
- the Eligible Employee ceasing to be employed on a full-time or part-time basis by the Company or a subsidiary; or
- the 15th anniversary of the date the Performance Rights or Deferred Rights (as the case may be) were granted to the Eligible Employee.

If an Eligible Employee commits a grievous action or omission (including any act of dishonesty or breach of duty) at any time during the Holding Period, the Plan Shares allocated to the Eligible Employee which have not vested will be forfeited.

Maximum number of Shares

No Eligible Employee may accept an offer to apply for Performance Rights or Deferred Rights if the Eligible Employee owns, or has an interest in, or otherwise controls 10% or more of the issued share capital of the Company.

Change of control

If a change of control event occurs in relation to the Company, then:

- the Plan Rights and Deferred Rights which have not been converted to Plan Shares may be converted to Plan Shares to the extent the Committee, at its discretion, considers appropriate having regard to the performance of the Eligible Employee and the Company, and the performance criteria; and
- any Plan Shares held by the Trust on behalf of an Eligible Employee will immediately vest on announcement to the ASX of the change of control event.

Annexure B

Marked-up copy of the Constitution setting out the proposed amendments

Constitution

Class Limited
ACN 116 802 058

A public company limited by shares



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1. Preliminary

1.1 Definition

In this Constitution, unless the context otherwise requires:

Applicable Law means the Corporations Act, the Listing Rules, and the ASX Settlement Operating Rules.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited (ACN 001 314 503).

Board means the Directors of the Company from time to time.

Business Day has the meaning given in the Listing Rules if the Company is included in the official list of the ASX at the time, and otherwise means a day except a Saturday, Sunday or public holiday in the state or territory in which the Company is taken to be registered for the purposes of the Corporations Act.

Committee means a committee constituted under clause 13.11.

Company means Class Limited (ACN 116 802 058) or whatever the Company's name may be from time to time.

Constitution means this Constitution of the Company.

Corporate Representative means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by a Shareholder which is a body corporate to act as its representative at a meeting of Shareholders.

Corporations Act means the *Corporations Act* 2001 (Cth).

Director means a person who is, for the time being, a Director of the Company including, where appropriate, an alternate Director of the Company and **Directors** has the corresponding meaning.

Direct Vote means has the meaning given to that term in clause 9.24.

Escrow Agreement means, in relation to a Shareholder, an agreement between that Shareholder and the Company under which the Shareholder has agreed to restrict the disposition of their Shares in accordance with the terms of that agreement, but does not include a Restriction Agreement.

Escrow Securities means, in relation to a Shareholder, the Share the subject of an Escrow Agreement with that Shareholder.

Exchange means the exchange conducted by the ASX.

Executive Director means a Director who is an employee (whether full-time or part-time) of the Company or of any subsidiary of the Company.

HIN has the meaning given in the ASX Settlement Operating Rules.

Jointly Held means, in relation to a Share, a Share which the Register records two or more persons as the holders of that Share.

Legal Costs of a person means legal costs calculated on a solicitor and client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

Liability of a person means any liability including for negligence (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as a result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

Listing Rules means the listing rules and any other rules of the Exchange which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Non-Executive Directors means all of the Directors other than Executive Directors.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Prescribed Interest Rate means, for a day, the prevailing overdraft rate as quoted by the Company's principal banker for an amount equal to the amount to which the Prescribed Interest Rate is applicable, calculated daily.

Register means the register of Shareholders kept pursuant to the Applicable Law and, where appropriate, includes any sub-register and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Restricted Securities has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Agreement.

Restriction Agreement means a restriction ~~agreement deed as defined in the Listing Rules in a form set out in the Listing Rules or otherwise approved by the ASX and includes any agreement which the Company and any Shareholder agrees is a restriction agreement.~~

Secretary means a person appointed as, or to perform the duties of, secretary of the Company for the time being.

Share means a share in the capital of the Company.

Shareholder means:

- (a) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the Register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and
- (b) otherwise, a person whose name is entered in the Register as the holder of a Share, and **registered holder** has a corresponding meaning.

SRN has the meaning given in the ASX Settlement Operating Rules.

Transmission Event means:

- (a) if a Shareholder is an individual:
 - (i) the death of that Shareholder;
 - (ii) the bankruptcy of that Shareholder;
 - (iii) that Shareholder becoming of unsound mind; or
 - (iv) that Shareholder becoming a person who is, or whose estate is, liable to be dealt with pursuant under a law about mental health.
- (b) if a Shareholder is a body corporate:
 - (i) the deregistration of that Shareholder pursuant to the laws of the jurisdiction of its registration; or
 - (ii) the succession by another body corporate to the assets and liabilities of the Shareholder.

1.2 Interpretation

Unless the context indicates a contrary intention, in this Constitution:

- (a) a word importing the singular includes the plural (and vice versa);
- (b) a word indicating a gender includes every other gender;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation;
- (e) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture, an unincorporated body or a governmental agency;
- (f) a reference to a party to this agreement includes a reference to that party's successors, Personal Representatives and permitted assigns;
- (g) the word "includes" in any form is not a word of limitation;
- (h) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
- (i) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
- (j) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;
- (k) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law a communication, notice, resolution or document that is given by a person pursuant to this Constitution (whether or not required by this Constitution), or that is otherwise given by the Company, any Shareholder or any Director, that is signed or required to be signed or authenticated may, subject to applicable law, be signed or authenticated by any electronic means or by any other manner approved by the

Board; and

(l) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements; and-

(m) Shareholders are not required to be present in person at a physical meeting.

1.3 **Replaceable Rules not to Apply**

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

1.4 **Currency**

The Company may pay an amount payable to a Shareholder in the currency of a country other than Australia for any reason including but not limited to:

- (a) on account of a dividend;
- (b) return of capital;
- (c) participation in the property of the Company on a winding-up;
- (d) with the agreement of that Shareholder; or
- (e) under the terms of issue of the Share.

The Board may fix a date up to 30 days before the payment date, as the date on which an exchange rate is determined.

1.5 **Application of Applicable Law**

- (a) Unless the context indicates a contrary intention, in this Constitution:
 - (i) a reference to the Applicable Law is to the Applicable Law in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;
 - (ii) a word or phrase given a meaning in the Applicable Law has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in this Constitution; and
 - (iii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.
- (b) In this Constitution, including in particular within the definition of Applicable Law, a reference to the Listing Rules, the ASX Settlement Operating Rules or the ASX only applies while the Company is included in the official list of the ASX.
- (c) The Company may, but is not obliged to, treat a Shareholder as a separate Shareholder in respect of each separate HIN or SRN under which their Shares are recorded in the Register.
- (d) If and for so long as the Company is included in the official list of the ASX, then:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

- (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
- (v) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is taken not to contain that provision; and
- (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

1.6 **Exercising Power**

- (a) The Company may, in any way the Corporations Act permits:
 - (i) exercise any power;
 - (ii) take any action; or
 - (iii) engage in any conduct or procedure,

which, under the Corporations Act, a company limited by shares may exercise, take or engage in.
- (b) Where this Constitution provides that a person “may” do a particular act or thing, the act or thing may be done at the person’s discretion.
- (c) Where this Constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this Constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where this Constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters and to make different provision concerning different matters or different classes of matters.
- (f) Where this Constitution confers a power to make appointments to an office or position (except the power to appoint a Director under clause 10.1(c)), the power is, unless the contrary intention appears, to be taken to include a power:
 - (i) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and

- (iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where this Constitution gives power to a person to delegate a function or power:
 - (i) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;
 - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (iv) the delegation may include the power to delegate; and
 - (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.7 **Enforcement**

- (a) Each Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.
- (b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
 - (ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Constitution.

2. **Share Capital**

2.1 **Issue of Securities**

- (a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares or other securities, the Company may, by resolution of the Board, issue Shares, options to acquire Shares and other securities with rights of conversion to Shares to any person, at any time and for any consideration, as the Board resolves.
- (b) The Company may issue preference Shares (including those which may be, or at the option of either or both the Company and the holder are liable to be, redeemed) and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in clause 2.2 or are approved in accordance with the Applicable Law.

2.2 Preference Share Rights

If the Company at any time proposes to issue any preference Shares with the terms set out in this clause 2.2, each preference Share confers on the holder:

- (a) the right to convert the preference Share into an ordinary Share if and on the basis the Board resolves under the terms of issue;
- (b) the right to receive a dividend at the rate or of the amount (which may be fixed or variable) and on the conditions (including conditions which may be changed or reset at certain times or upon certain events) that the Board resolves under the terms of issue unless, and to extent that, the Board resolves under the terms of issue that there is no right to receive a dividend, Any such dividend will:
 - (i) be non-cumulative unless, and to the extent that the Board resolves otherwise under the terms of issue;
 - (ii) rank for payment in priority to ordinary Shares unless, and to the extent that the Board resolves otherwise under the terms of issue; and
 - (iii) rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;
- (c) in addition to the rights (if any) to receive a dividend, the right to participate equally with the ordinary Shares in the distribution of profits (or other amounts) available for dividends if and on the basis the Board resolves under the terms of issue;
- (d) if, and to the extent that any dividend on the preference Share is cumulative, the right in a winding-up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share at the date of winding-up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;
- (e) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that the Board resolves under the terms of issue, the right in a winding-up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding-up or reduction of capital or, in the case of a redeemable preference Share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;
- (f) the right in a winding-up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:
 - (i) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
 - (ii) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;

- (g) the right to a bonus issue or capitalisation of profits in favour of preference Shareholders only, if and to the extent the Board resolves under the terms of issue;
- (h) in addition to the rights pursuant to clauses 2.2(b), 2.2(c), 2.2(d), 2.2(e), 2.2(f) and 2.2(g), the right to participate with the ordinary Shares in profits and assets of the Company, including on a winding-up, if and to the extent that, the Board resolves under the terms of issue;
- (i) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of ordinary Shares;
- (j) no right to vote at meetings of Shareholders except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, subject to the Applicable Law and unless the Board resolves otherwise under the terms of issue, are:
 - (i) any matter considered at a meeting if, at the date of the meeting, a dividend (or part of a dividend) on the preference Shares is in arrears;
 - (ii) any proposal to reduce the share capital of the Company;
 - (iii) any resolution to approve the terms of a buy-back agreement;
 - (iv) any proposal that affects rights attached to the preference Shares;
 - (v) any proposal to wind-up the Company;
 - (vi) any proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) any matter considered at a meeting held during the winding-up of the Company; and
- (k) if voting on any matter in respect of which the holder is entitled to vote is by poll, the right to cast the number of votes specified in or determined in accordance with the terms of issue for the preference Share.

In the case of a redeemable preference Share, the Company must, if required by the terms of issue for that Share but subject to the Corporations Act, at the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem that Share and, subject to the giving or receiving of a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the registered holder the amount payable on redemption of that Share.

The terms of any preference Shares issued in accordance with this clause 2.2 may be amended in accordance with the terms of issue (if any) of such preference Shares or otherwise in accordance with the provisions of this Constitution.

2.3 Share Class Rights

- (a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:
 - (i) by a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

- (ii) with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.
- (b) If the terms of issue of Shares in a particular class provide for the Company to vary or cancel rights attached to Shares by a procedure specified in the terms of issue, then subject to the Corporations Act, a variation or cancellation will be effective if that procedure is followed. If the terms of issue provide for the variation or cancellation of rights by the Company, then unless provided otherwise, the procedure for variation or cancellation by the Company is a resolution of the Board.
- (c) Clause 9.27 applies to a meeting held pursuant to clause 2.3(a)(i).
- (d) The issue of any new Shares ranking equally, or any conversion of existing securities to Shares ranking equally, with existing Shares is not a variation of the rights conferred on the holders of the existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law.
- (e) The issue of any new Shares ranking in priority, or any conversion of existing securities to Shares ranking in priority, to an existing class of preference Shares is a variation of the rights conferred on the holders of the existing preference Shares, unless the issue or conversion is expressly permitted by the terms of the existing preference Shares.

2.4 Alterations of Capital

- (a) The Company may by resolution, convert Shares from one class to another, subject to the Corporations Act, this Constitution and the terms of issue of a class of Shares.
- (b) The Company may reduce, alter or buy-back its share capital in any manner provided by the Applicable Law. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the share capital of the Company, including where a Shareholder becomes entitled to a fraction of a Share on a consolidation or sub-division:
- (i) making cash payments;
 - (ii) ignoring fractions;
 - (iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and
 - (iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to clause 17 even though only some Shareholders participate in the capitalisation.

2.5 Registered Holder

- (a) Except as required by law, the ASX Settlement Operating Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of a Share, except an absolute right of legal ownership of the Shareholder registered as the holder of that Share, regardless of whether the Company has notice of the interest or right.
- (b) The Company is not bound to register more than three persons the maximum number of persons permitted to be registered under the ASX Settlement Operating Rules as the registered holders of a Share.

- (c) If the Company registers two or more persons as the registered holders of a Share, those persons are taken to hold that Share as joint tenants.

2.6 Certificates and Statements

- (a) Each Shareholder is entitled without payment to receive a certificate in accordance with the Corporations Act for Shares issued. However, while the Company is included in the official list of the ASX, subject to the Applicable Law, the Company need not issue certificates for Shares if the Board so resolves.
- (b) Subject to the Applicable Law, the Company may issue certificates for Shares, cancel any certificates for Shares and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.
- (c) If the Company determines to issue certificates for Shares, only the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is taken to be delivery to all holders of that Share.
- (d) The Company must issue to a Shareholder any statements of the holdings of Shares registered in the Shareholder's name as required by the Applicable Law.

3. Calls

3.1 Making of Calls

- (a) Subject to the Applicable Law and the terms of issue of a Share, the Board may resolve to make calls on the registered holders of a Share for any amount unpaid on that Share which is not by the terms of issue of that Share made payable at fixed times, on any terms and at any times as the Board resolves, including payment by instalments.
- (b) The Company may, when it issues Shares, make calls payable for one or more Shareholders for different amounts and at different times as the Board resolves.
- (c) Subject to the Listing Rules, the Company may, by resolution of the Board, revoke or postpone a call or extend the time for payment of a call, at any time prior to the date on which payment of that call is due.

3.2 Time of Call

A call is taken to be made at the time of or as specified in the resolution of the Board (including a resolution of a Committee appointed for this purpose) authorising the call is passed.

3.3 Notice of Calls

The Company must give notice of a call to the Shareholder upon whom the call is made at least 10 Business Days (or any other period of notice required by the Listing Rules or required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and place of payment and any other information as the Board resolves and the Listing Rules require.

3.4 Joint Holders' Liability

The registered holders of a Jointly Held Share are jointly and severally liable in respect of all payments which are required to be made in respect of that Share.

3.5 **Payment of Calls**

Each Shareholder must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.

3.6 **Non-receipt of Notice**

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.

3.7 **Interest on Default**

If an amount called in respect of a Share is not paid before or on the day appointed for payment of an amount, the person from whom that amount is due must pay interest on that amount to the time of actual payment at the Prescribed Interest Rate. The Board, in its sole discretion, may waive payment of that interest wholly or in part.

3.8 **Fixed Instalments**

Subject to any notice requirements under the Listing Rules, if the terms of issue of a Share require an amount to be paid in respect of a Share on the date of issue or any other fixed date, then the Shareholder of that Share must pay that amount to the Company at that time and that amount is treated for the purposes of this Constitution as if a call for that amount had been properly made by the Board of which appropriate notice has been given.

3.9 **Pre-payment of Calls**

The Company may by resolution of the Board:

- (a) accept from a Shareholder the whole or part of the amount unpaid on a Share even if no part of that amount has been called by the Company;
- (b) authorise payment by the Company of interest on the whole or any part of the amount so accepted, from the date of acceptance to the date on which the amount becomes payable, at any rate agreed between the Board and the Shareholder paying the amount; and
- (c) unless otherwise agreed between the Company and the Shareholder, repay the whole or any part of the amount so accepted at any time.

4. **Liens**

4.1 **Liens on Shares**

Unless the terms of issue of a Share provide otherwise, to the full extent permitted by law, the Company has a first and paramount lien on a Share, the proceeds of sale of that Share and all dividends and entitlements determined in respect of that Share, for:

- (a) any amount due and unpaid in respect of that Share which has been called or is payable on a fixed date;
- (b) any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act;
- (c) all amounts that the Company is required by law to pay and has paid in respect of that Share; and

- (d) all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.

4.2 Lien on Loans under Employee Incentive Schemes

The Company also has a first and paramount lien on each Share registered in the name of the Shareholder for all money payable to the Company by the Shareholder under loans made under an employee incentive scheme.

4.3 Lien on Distributions

A lien on a Share under clauses 4.1 or 4.2 extends to all distributions in respect of that Share, including dividends.

4.4 Exemptions

The Board may, at its sole discretion, at any time exempt a Share wholly or in part from the provisions of clauses 4.1 or 4.2.

4.5 Company's Right to Recover Payments

A Shareholder must reimburse the Company on demand in writing for all payments the Company makes to a government or taxation authority in respect of the Shareholder, the death of a Shareholder or the Shareholder's Shares or any distributions on the Shareholder's Shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Shareholder in advance of its intention to make the payment.

4.6 Reimbursement is a Debt Due and Payable

The obligation of the Shareholder to reimburse the Company is a debt due to the Company as if it were a call on all the Shareholder's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Shareholder. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Shareholder's Shares under lien, apply to the debt.

4.7 Sale Under Lien

Subject to clause 4.8, the Company may sell, in any manner the Board thinks fit, any Share on which the Company has a lien.

4.8 Limitations on Sale Under Lien

A Share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out and

demanding payment of the amount which is presently payable in respect of which the lien exists.

4.9 Transfer on Sale Under Lien

For the purpose of giving effect to a sale under clause 4.7, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

4.10 Irregularity or Invalidity

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share under clause 4.7.

4.11 Proceeds of Sale

The proceeds of a sale under clause 4.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

5. Forfeiture of Shares

5.1 Forfeiture Procedure

Subject to the Applicable Law, the Company may, by a resolution of the Board, forfeit a Share of a Shareholder if:

- (a) that Shareholder does not pay a call or other amount payable in respect of that Share on or before the date for its payment; and
- (b) the Company gives a notice to that Shareholder requiring payment of the amount of the call or instalment that is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

5.2 Contents of Notice

The notice must state a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

5.3 Forfeiture for Failure to Comply with Notice

If a notice under clause 5.1(b) has not been complied with by the date specified in the notice, the Board may, by resolution, forfeit the relevant Shares at any time before the payment required by the notice has been made.

5.4 Dividends and Distributions included in Forfeiture

A forfeiture under clause 5.3 includes all dividends and other distributions declared or to be made in respect of the forfeited Shares and not actually paid or distributed before the forfeiture.

5.5 Sale or Re-issue of Forfeited Shares

Subject to the Corporations Act, a Share forfeited under clause 5.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Board deems fit.

5.6 Notice of Forfeiture

If any Share is forfeited under clause 5.3, notice of the forfeiture must be given to the Shareholder holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

5.7 Surrender instead of Forfeiture

The Board may accept the surrender of any Share which it is entitled to forfeit on any terms it deems fit and any Share so surrendered is taken to be a forfeited Share.

5.8 Cancellation of Forfeiture

At any time before a sale, re-issue or disposal of a Share under clause 5.5, the forfeiture of that Share may be cancelled on such terms as the Board deems fit.

5.9 Effect of Forfeiture on Former Holder's Liability

A person whose Shares have been forfeited:

- (a) ceases to be a Shareholder in respect of the forfeited Shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the Shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the Shares.

5.10 Evidence of Forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary, and that a Share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is prima facie evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

5.11 Transfer of Forfeited Share

The Company may receive the consideration (if any) given for a forfeited Share on any sale, re-issue or disposal of the Share under clause 5.5 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold, re-issued or disposed.

5.12 Registration of Transferee

On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

5.13 Irregularity or Invalidity

The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the Share.

6. Transfer of Shares

6.1 Electronic Transfer Systems

- (a) The Company may do any act, matter or thing permitted pursuant to the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided pursuant to the Applicable Law for the transfer of financial products.
- (b) While the Company is included in the official list of the ASX, the Company must comply with the obligations imposed on it by the ASX Settlement Operating Rules in relation to a transfer of Shares.

6.2 Execution and Delivery of Transfer

Subject to this Constitution and any restrictions attached to a Share, a Shareholder may transfer one or more Shares that Shareholder holds:

- (a) (if the Company is included in the official list of the ASX) as provided by the ASX Settlement Operating Rules;
- (b) by a written instrument of transfer in any usual form or in any other form approved by the Board that is otherwise permitted by law; or
- (c) by any other method that is permitted by the Applicable Law and is approved by the Board.

6.3 Registration Requirements of Transfer

An instrument of transfer of a Share referred to in clause 6.2(b) must be:

- (a) executed by or on behalf of the transferor and the transferee, unless the Corporations Act provides otherwise or the Board has resolved that the execution of the transferee is not required;
- (b) duly stamped, if required by law;
- (c) delivered to the Company for registration, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer; and
- (d) accompanied by payment of any applicable fee which the Company is entitled to charge pursuant to clause 6.5.

6.4 Effect of Registration of Transfer

A person transferring a Share remains the registered holder of that Share until a transfer for that Share has been:

- (a) (if the Company is included in the official list of the ASX) effected in accordance with the ASX Settlement Operating Rules; or
- (b) registered and the transferee is entered in the Register as the holder of that Share.

6.5 **Company to Register Transfer without Charge**

The Company must not charge a fee for any registrable transfer (including transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms) in relation to a Share in accordance with this Constitution except as permitted by the Applicable Law.

6.6 **No Disposal of Restricted Securities**

If the Company is included in the official list of the ASX, a Shareholder must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or the ASX.

6.7 **Power to Refuse Registration**

The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so and the Board so resolves.

6.8 **Refusal to Register Transfer**

If permitted by the Applicable Law and the Board so resolves, the Company may only refuse to register an instrument of transfer of Shares where:

- (a) the transfer is not in registrable form;
- (b) the Company has a lien on any of the Shares transferred;
- (c) the registration of the transfer may breach an Australian law or a court order;
- (d) the registration of the transfer will create a new holding of Shares which, at the time the transfer is lodged, is less than a marketable parcel;
- (e) the transfer does not comply with the terms of an employee incentive scheme; or
- (f) the Company is otherwise permitted or required to do so pursuant to the terms of issue of the Shares.

6.9 **Obligation to Refuse Registration of Transfer**

The Company must refuse to register a transfer of Shares where:

- (a) the Applicable Law requires the Company to do so;
- (b) a law about stamp duty requires the Company to do so;
- (c) this Constitution otherwise requires;
- (d) a disposal (including registering a transfer) of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or the ASX; or
- (e) a disposal (including registering a transfer) of Escrow Securities during the escrow period for those securities, except as permitted by the Escrow Agreement.

6.10 **Written Notice of Holding Lock**

- (a) If the Board so resolves, the Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a

paper-based transfer document) where the Applicable Law permits the Company to do so.

- (b) Failure by the Company to give notice of refusal to register any transfer or of any holding lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the holding lock.
- (c) This clause 6.10 only applies while the Company is included in the official list of the ASX.

6.11 Company to Retain Instrument of Transfer

The Company must retain every instrument of transfer which is registered for such period as is required by the Applicable Law.

6.12 Return of Instrument of Transfer

If the Board refuses registration of a transfer and, within 12 months of the giving of notice of the refusal to register, the person who deposited the instrument demands for it to be returned, the instrument of transfer must be returned to that person unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

6.13 Suspension of Registration

The Board may suspend registration of transfers of Shares in the Company at the times and for the periods it so determines. The periods of suspension must not exceed 30 days in any one calendar year. Closure of the Register must be effected in accordance with the Applicable Law.

7. Transmission of Shares

7.1 Transmission on Death

If the registered holder of a Share which is not Jointly Held dies, the Company must recognise only the Personal Representative of that registered holder as having any title to or interest in, or any benefits accruing in respect of that Share.

7.2 Joint entitlement to Shares

If a registered holder of a Share which is Jointly Held dies, the Company must recognise only the surviving registered holders of that Share as having any title to or interest in, or any benefits accruing in respect of that Share.

7.3 Estate of a Deceased Shareholder

The estate of a deceased Shareholder is not released from any liability in respect of the Shares that are registered in the name of that Shareholder.

7.4 Death of Joint Holder

- (a) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be Joint Holders of that Share.
- (b) Notwithstanding clauses 7.1 and 7.2, the Company may register or give effect to a transfer of Shares to a transferee who dies before the transfer is registered or given effect to by the Company.

7.5 Transmission Events

- (a) Subject to the *Bankruptcy Act* 1966 (Cth) and the Applicable Law, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:
 - (i) elect to be registered as a Shareholder in respect of that Share by giving a signed notice in writing to the Company; or
 - (ii) transfer that Share to another person.
- (b) Subject to the Applicable Law, a transfer pursuant to clause 7.5(a)(ii) is subject to all of the provisions of this Constitution relating to transfers of Shares.

8. General Meeting of Shareholders

8.1 Annual General Meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.1A Meetings held using virtual meeting technology

- (a) Subject to the Applicable Law, the Company may hold a general meeting using any virtual meeting technology approved by the Board which gives Shareholders, as a whole, a reasonable opportunity to participate.
- (b) A meeting conducted using such virtual meeting technology may be held:
 - (i) at one or more locations that persons entitled to attend can be physically present at; or
 - (ii) by using virtual meeting technology only (without any right to physically attend the meeting).
- (c) All persons participating in a general meeting held in accordance with this clause 8.1A are taken for all purposes to be present in person at the meeting.
- (d) The place of a general meeting conducted using virtual meeting technology is taken to be:
 - (i) the main location for the meeting as set out in the notice of meeting, if persons entitled to attend can physically attend the meeting at two or more locations; or
 - (ii) the registered office of the Company, if the general meeting is held using virtual meeting technology only.

8.2 Convening a General Meeting

The Board may convene and arrange to hold a general meeting of the Company whenever it deems fit and must do so if required to do so under the Corporations Act.

8.3 Notice of General Meeting

Notice of a general meeting must be given in accordance with clause 18 and the Corporations Act and may be given as set out below.

If a Shareholder nominates:

- (a) an electronic means by which the Shareholder may be notified that notice of meeting are available; and
- (b) an electronic means the Shareholder may use to access notices of meeting,

the Company may give the Shareholder notice of the meeting by notifying the Shareholder (using the notification means nominated by the Shareholder):

- (c) that the notice of meeting is available; and
- (d) how the Shareholder may use the electronic means nominated by the Shareholder to access the notice of meeting.

A notice of meeting given to a Shareholder by this electronic means is taken to be given on the Business Day after the day on which the Shareholder is notified that the notice of meeting is available.

8.4 Calculation of Period of Notice

In computing the period of notice under clause 8.3, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.5 Cancellation or Postponement of a Meeting

- (a) Where a general meeting (including an annual general meeting) is convened by the Board, it may, by notice whenever it deems fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- (b) This clause 8.5 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Shareholders, by the Directors on the request of Shareholders or to a meeting convened by a court.

8.6 Notice of Cancellation or Postponement of a Meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

- (a) published in a daily newspaper circulating in Australia;
- (b) (if the Company is included in the official list of the ASX) given to the ASX; or
- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Board.

8.7 Contents of Notice of Postponement of Meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different to the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of Clear Days for Postponement of Meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than 14 days.

8.9 Business at Postponed Meeting

The only business that may be transacted at a general meeting which has been postponed is the business specified in the original notice convening the meeting.

8.10 **Proxy, Attorney or Corporate Representative at Postponed Meeting**

Where, by the terms of an instrument appointing a proxy or attorney or an appointment of a Corporate Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Corporate Representative,

then, by force of this clause 8.10, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Corporate Representative unless the Shareholder appointing the proxy, attorney or Corporate Representative gives to the Company at its Registered Office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

8.11 **Non-receipt of Notice**

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to a person entitled to receive notice, does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

8.12 **Director Entitled to Notice of Meeting**

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares in the capital of the Company and is entitled to speak at those meetings.

9. Proceedings of Shareholders

9.1 **Shareholder at a Specified Time**

If the Company is included in the official list of the ASX, the Board may determine for the purposes of a particular general meeting that all the Shares that are quoted on the ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

9.2 **Reference to a Shareholder**

Unless the contrary intention appears, a reference to a Shareholder in this clause 9 means a person who is a Shareholder, or a:

- (a) proxy;
- (b) attorney; or
- (c) Corporate Representative,

of that Shareholder.

9.3 **Number for a Quorum**

Subject to clause 9.6, five Shareholders, each being entitled to vote at a meeting, present in person or by proxy, attorney or Corporate Representative, are a quorum at that meeting.

[Shareholders are not required to be present in person at a physical meeting.](#)

9.4 Requirement for a Quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it.

9.5 If Quorum not Present

If, within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or at the request of Shareholders, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Board advise by notice to the Shareholders and others entitled to notice of the meeting.

9.6 Adjourned Meeting

At a meeting adjourned under clause 9.5(b), three persons, each being a Shareholder, proxy, attorney or Corporate Representative present at the meeting are a quorum and, if a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved. [Shareholders are not required to be present in person at a physical meeting.](#)

9.7 Appointment of Chairman of General Meeting

If the Board has elected one of its number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.8 Absence of Chairman at General Meeting

If a general meeting is held and:

- (a) a chairman has not been elected by the Board; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following will preside as chairman of the meeting (in order of precedence) if they are willing and able to so do:

- (a) the deputy chairman (if any);
- (b) a Director chosen by a majority of the Board present;
- (c) the only Director present; or
- (d) a Shareholder chosen by a majority of the Shareholders present in person or by proxy, attorney or Corporate Representative.

9.9 Conduct of General Meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is, in the chairman's opinion, necessary or desirable for proper and orderly debate or discussion and the proper

and orderly casting or recording of votes at the general meeting; and

- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this clause 9.9 is final.

9.10 **Adjournment of General Meeting**

The chairman of a general meeting may, at any time during the meeting, adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Shareholders present in person or by proxy, attorney or Corporate Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Shareholders present in person or by proxy, attorney or Corporate Representative in respect of any adjournment.

9.11 **Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.12 **Questions Decided by Majority**

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it. [Shareholders are not required to be present in person at a physical meeting.](#)

9.13 **Casting Vote for Chairman**

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is entitled to a casting vote in addition to any votes to which the chairman is entitled as a Shareholder or proxy or attorney or Corporate Representative.

9.14 **Voting on Show of Hands**

At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.15 **Poll**

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;

- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.16 **Entitlement to Vote**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares and to this Constitution:

- (a) on a show of hands, each Shareholder present in person and each other person present as a proxy, attorney or Corporate Representative of a Shareholder has one vote; and
- (b) on a poll, each Shareholder present in person has one vote for each fully paid Share held by the Shareholder and each person present as proxy, attorney or Corporate Representative of a Shareholder has one vote for each fully paid Share held by the Shareholder that the person represents.

A Shareholder is not entitled to vote at a general meeting in respect of Shares which are the subject of a current Restriction Agreement or a current Escrow Agreement for so long as any breach of that agreement subsists.

9.17 **Authority of Proxy or Attorney when Shareholder Present**

The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on that resolution.

9.18 **Voting on a Poll for Partly Paid Shares**

Subject to clause 9.21 and the terms on which Shares are issued, if a Shareholder holds partly paid Shares, the number of votes the Shareholder has in respect of those Shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

- A** is the number of those Shares held by the Shareholder;
- B** is the amount paid on each of those Shares excluding any amount:
 - (a) paid or credited as paid in advance of a call; and
 - (b) credited as paid on those Shares to the extent that it exceeds the value (ascertained at the time of issue of those Shares) of the consideration received for the issue of those Shares;
- C** is the issue price of each of those Shares; and
- D** is the number of votes attached to those Shares.

9.19 **Fractions Disregarded for a Poll**

On the application of clause 9.18, any fraction which arises is to be disregarded.

9.20 **Joint Shareholders' Vote**

If a Share is Jointly Held and more than one Shareholder votes in respect of that Share, only the vote of the Shareholder whose name appears first in the Register counts.

9.21 **Effect of Unpaid Call**

A Shareholder is not entitled at a general meeting to cast a vote attached to a Share on which a call is due and payable and has not been paid.

9.22 **Validity of Vote in certain Circumstances**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Corporate Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Shareholder dies;
- (b) the Shareholder is mentally incapacitated;
- (c) the Shareholder revokes the appointment or authority;
- (d) the Shareholder revokes the authority under which the appointment was made by a third party; or
- (e) the Shareholder transfers the Share in respect of which the appointment or authority was given.

9.23 **Objection to Voting Qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

9.24 **Discretion to Permit Direct Voting**

The Board may, subject to Applicable Law, determine that at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to give their vote by a valid notice of their voting intention (a **Direct Vote**). A Direct Vote includes a vote delivered to the Company by post, fax, electronic or other means approved by the Board. The Board may prescribe regulations, rules and procedures in relation to a Direct Vote, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be valid.

9.25 **Treatment of Direct Votes**

A Direct Vote on a resolution at a meeting in respect of a Share cast in accordance with clause 9.24 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the Direct Vote:

- (i) is not entitled to vote on the resolution in respect of the Share; or
 - (ii) would not be entitled to vote on the resolution in respect of the Share if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any regulations or rules prescribed by the Board, if the person who cast the Direct Vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the Direct Vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Board under clause 9.24.

9.26 **Multiple Votes**

Subject to any regulations or rules prescribed by the Board, if the Company receives a valid Direct Vote on a resolution in accordance with clauses 9.24 and 9.25 and, prior to, after or at the same time as receipt of the Direct Vote, the Company receives an instrument appointing a proxy, attorney or Corporate Representative to vote on behalf of the same Shareholder on that resolution, the Company may regard the Direct Vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Corporate Representative on the resolution at the meeting.

9.27 **Meetings of a Class of Shareholder**

All provisions of this Constitution relating to a meeting of Shareholders apply, so far as they are capable of application and with any necessary changes, to a meeting of a class of Shareholder required to be held pursuant to this Constitution or the Applicable Law except that:

- (a) a quorum is two Shareholders (present in person or by proxy, attorney or Corporate Representative) who hold Shares of the class, or if only one person holds all the Shares of the class, that person; and
- (b) any Shareholder (present in person or by proxy, attorney or Corporate Representative) who holds Shares of the class may demand a poll.

9.28 **Scrutineers**

The auditors of the Company will be scrutineers unless they are unable or unwilling to act, or the chairman of the meeting directs otherwise, in which case the scrutineers shall be appointed by the chairman.

9.29 **Declaration of Result**

The chairman is entitled to declare the result of a poll upon receipt of a certificate from the scrutineers stating that sufficient votes to determine the result of the resolution have been counted and setting out the numbers of those votes cast for and against the resolution.

9.30 **Vote of Shareholder of Unsound Mind**

If a Shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Shareholder's

committee or trustees or such other person as properly has the management of the Shareholder's estate may exercise any rights of the Shareholder in relation to a general meeting as if the committee, trustee or other person were the Shareholder.

9.31 Deemed Authority to Demand Poll

An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.

9.32 Suspension of Proxy's Authority

A proxy's authority to speak and vote for a Shareholder at a meeting is suspended while the Shareholder is present at the meeting.

10. Directors

10.1 Appointment of Directors

- (a) Unless otherwise determined by the Company in general meeting or inconsistent with the law:
 - (i) the minimum number of Directors (not counting alternate Directors of the Company) will be three; and
 - (ii) the maximum number of Directors (not counting alternate Directors of the Company) will be seven, or any lesser number than seven determined as the board limit by the Directors in accordance with the Corporations Act and clause 10.1(b) (but the number must not be less than the number of Directors in office at the time the determination takes effect).
- (b) Subject to the Corporations Act, the Company in general meeting may approve by ordinary resolution a board limit proposed by the Directors to increase or reduce the number of Directors.
- (c) Subject to clause 10.1(a), the Board may appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors. Subject to clause 10.3, any Director so appointed holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.
- (d) Subject to clause 10.1(a), the Company may from time to time by resolution:
 - (i) remove a Director from office; or
 - (ii) appoint an additional Director or Directors.
- (e) A Director is not required to hold any Shares in the Company to qualify for appointment as a Director.

10.2 Retirement of Directors

- (a) Subject to clause 10.3, a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.
- (b) If the Company is included in the official list of the ASX and if no Director would otherwise be required to retire pursuant to clause 10.2(a) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is (subject to clause 10.3):

- (i) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or
 - (ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise. A Director who retires pursuant to clauses 10.2(a) or 10.2(b) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.
- (c) A Director appointed pursuant to clause 10.1(c) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire pursuant to clause 10.2(b).

10.3 **Directors not Subject to Retirement**

The following persons are not subject to the retirement requirements under clauses 10.1(c), 10.2(a) or 10.2(b) and are not taken into account in determining the Directors required to retire at an annual general meeting:

- (a) the Managing Director of the Company or, if there is more than one Managing Director, the Managing Director of the Company nominated by the Board for the purpose of this clause 10.3; and
- (b) an alternate Director of the Company.

10.4 **Eligibility for Election as Retired Director**

No person, other than a Director retiring pursuant to clause 10.2 or a Director appointed pursuant to clause 10.1(c) or a person nominated by the Board, is eligible to be appointed as a Director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Shareholders have requested the Board call in accordance with the Corporations Act, 30 Business Days).

10.5 **Termination of Office**

A person ceases to be a Director if the person:

- (a) fails to attend Board meetings (either personally or by an alternate Director) for a continuous period of three months without the consent of the Board;
- (b) resigns by notice in writing to the Company;
- (c) retires pursuant to clause 10.2 and is not re-elected;
- (d) is removed from office pursuant to the Corporations Act or this Constitution;
- (e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;
- (f) becomes an insolvent under administration;
- (g) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or
- (h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

10.6 **Alternate Directors**

- (a) A Director may:
 - (i) without the need for approval of other Directors, appoint another Director; and
 - (ii) with the approval of a majority of the other Directors, appoint a person who is not a Director as an alternate Director of that Director for any period. An alternate Director need not be a Shareholder.
- (b) The appointing Director may terminate the appointment of his or her alternate Director at any time.
- (c) A notice of appointment or termination of appointment of an alternate Director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.
- (d) An alternate Director is entitled to receive notice of Board meetings and, subject to this Constitution and the Applicable Law, to attend, count in the quorum of, speak at and vote at a Board meeting at which his or her appointing Director is not present.
- (e) Subject to this Constitution, the Applicable Law and the instrument of appointment of an alternate Director, an alternate Director may exercise all of the powers (except the power pursuant to clause 10.6(a)) of a Director, to the extent that his or her appointing Director has not exercised them.
- (f) The office of an alternate Director is terminated if the appointing Director ceases to be a Director.
- (g) Subject to clause 10.7(h), the Company is not required to pay any remuneration or benefit to an alternate Director.
- (h) An alternate Director is an officer of the Company and not an agent of his or her appointing Director.

10.7 **Remuneration and Benefits of Directors**

- (a) Subject to clause 10.7(g), the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Company in general meeting (or until so determined, \$500,000). This clause 10.7(a) does not apply to any payments made pursuant to clauses 10.7(f), 10.7(h), 10.7(j), 10.7(k) and 11.2.
- (b) The fees pursuant to clause 10.7(a) may be a fixed amount for attendance at each Board meeting or may be a share of the fixed amount or value determined by the Board pursuant to clause 10.7(a). If the fees are a share of such fixed amount or value, those fees are to be allocated among the Non-Executive Directors on an equal basis, having regard to the proportion of the relevant year for which each of them held office, or as the Board otherwise resolves.
- (c) The fees pursuant to clause 10.7(a) may be provided in cash or any other manner agreed between the Company and the relevant Non-Executive Director. The Board must determine the manner in which the value of any non-cash benefit is to be calculated.

- (d) The fees of a Non-Executive Director are taken to accrue from day to day, except that fees in the form of a non-cash benefit are taken to accrue at the time the benefit is provided to the Director, subject to the terms on which the benefit is provided.
- (e) Subject to clause 10.7(g) and any agreement with the Company, the Company may pay to each Executive Director an amount of remuneration determined by the Board.
- (f) If any Director, with the approval of the Board, performs extra or special services, the Company may, subject to the Corporations Act and clause 10.7(g), pay additional remuneration or provide benefits to that Director as the Board resolves.
- (g) The Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of, operating revenue or in the case of Non-Executive Directors, profits.
- (h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or alternate Director properly incurs in attending meetings of the Board, Committees of the Board, meetings of Shareholders or otherwise in connection with the business of the Company.
- (i) Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:
 - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with or nominated by, any person referred to in clause 10.7(i)(i).
- (j) Subject to the Applicable Law, the Company may, or may agree to pay, provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office or death while in office.
- (k) This clause 10.7 does not apply to the remuneration of the Managing Director appointed under clause 10.4 or any other alternate Director appointed under clause 10.4

10.8 **Interests of Directors**

- (a) A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:
 - (i) holding an office (except the office of auditor of the company) or place of profit or employment in the Company or a related body corporate of the Company;
 - (ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest;
 - (iii) being a member, creditor or otherwise be interested in any body corporate (including the Company), partnership or entity, except auditor of the Company; or

- (iv) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.
- (b) Each Director must comply with Applicable Law in relation to the disclosure of the Director's interests.
- (c) No contract or arrangement made by a Director with the Company is void or voidable merely because the Director is a director or because of the fiduciary obligations arising out of that office.
- (d) No contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is voidable because the Director is a director or because of the fiduciary obligations arising out of that office.
- (e) No Director is liable to account to the Company for any profit realised by or under a contract or arrangement involving the Company merely because the Director is a director or because of the fiduciary obligations arising out of that office.
- (f) A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting, nor vote on the matter, except where permitted by the Corporations Act.
- (g) If a Director has an interest in a matter, then subject to the other provisions of this Constitution:
 - (i) that Director may be counted in a quorum at the Board meeting that considers matters that relate to the interest, provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;
 - (ii) subject to the Applicable Law, that Director may participate in and vote on matters that relate to the interest;
 - (iii) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;
 - (iv) the Director may retain the benefits pursuant to any transaction that relates to the interest even though the Director has the interest; and
 - (v) the Company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
- (h) If an interest of a Director is required to be disclosed pursuant to clause 10.8(b), then clause 10.8(g)(iv) applies only if the interest is disclosed before the transaction is entered into.

11. Executive Officers

11.1 Managing Director

- (a) The Board may appoint one or more Directors as a Managing Director of the Company, for any period and on any terms as the Board resolves.
- (b) Subject to any agreement between the Company and the Managing Director, the Board may vary or terminate the appointment of a Managing Director of the Company at any time, with or without cause.

- (c) The Board may delegate any of its powers to a Managing Director of the Company for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power delegated to a Managing Director of the Company.
- (d) A Managing Director of the Company must exercise the powers delegated to him or her in accordance with any directions of the Board from time to time.
- (e) A person ceases to be a Managing Director if the person ceases to be a Director.

11.2 **Secretary**

- (a) Subject to the Corporations Act, the Board may appoint one or more Secretaries, including a deputy Secretary, for any period and on any terms (including as to remuneration) as the Board resolves.
- (b) Subject to any agreement between the Company and the Secretary, the Board may vary or terminate the appointment of a Secretary at any time, with or without cause, at its sole discretion.
- (c) Subject to the Corporations Act, a Secretary holds office on the terms and conditions as determined by the Board from time to time.

11.3 **Indemnity and Insurance**

- (a) To the full extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (b) The indemnity pursuant to clause 11.3(a):
 - (i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;
 - (ii) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and
 - (iii) applies to Liabilities and Legal Costs incurred both before and after this clause 11.3 became effective.
- (c) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (d) To the extent permitted by law, the Company may:
 - (i) enter into, or agree to enter into; or
 - (ii) pay, or agree to pay a premium fora contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (e) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

- (i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
- (ii) indemnify that person against any Liability and Legal Costs of that person;
- (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
- (iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

12. Powers of the Board

12.1 General Powers

- (a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.
- (b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with clause 13.2, a resolution passed by signing a document in accordance with clause 13.1, or in accordance with a delegation of the power pursuant to clauses 11, 12.2 or 12.3. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to clauses 11, 12.2 or 12.3.

12.2 Execution of Documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary or another person appointed by the Board for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary or another person appointed by the Board for that purpose.
- (c) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

12.3 Attorney or Agent

- (a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to the terms of appointment of an attorney or agent of the Company, the Board may revoke or vary that appointment at any time, with or without cause.

- (b) The Board may delegate any of its powers (including the power to delegate) to an attorney or agent. The Board may revoke or vary any power delegated to an attorney or agent.

13. Proceedings of Directors

13.1 Written Resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (being not less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A resolution pursuant to clause 13.1(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority of the Directors. A facsimile transmission or other document produced by electronic means under the name of a Director with the Director's authority is taken to be a document signed by the Director for the purposes of clause 13.1(a) and is taken to be signed when received by the Company in legible form.
- (c) For the purposes of clause 13.1(a), the reference to Directors includes any alternate Director who is appointed by a Director who is at the relevant time on leave of absence approved by the Board but does not include any other alternate Directors.

13.2 Board Meetings

Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it deems fit.

13.3 Director may Convene a Meeting

A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.

13.4 Notice of Directors' Meeting

- (a) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate Director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.
- (b) A Director or alternate Director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.
- (c) A person who attends a Board meeting waives any objection that person and:
- (i) if the person is a Director, any alternate Director appointed by that person; or
 - (ii) if the person is an alternate Director, the Director who appointed that person as alternate Director,

may have in relation to a failure to give notice of the meeting.

- (d) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

13.5 Use of Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:

- (i) telephone;
- (ii) video;
- (iii) any other technology which permits each Director to communicate with every other participating Director; or
- (iv) any combination of these technologies.

A Director may withdraw the consent given pursuant to this clause 13.5 in accordance with the Corporations Act.

- (b) If a Board meeting is held in two or more places linked together by any technology:
- (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and
 - (ii) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held.

13.6 Quorum

Until otherwise determined by the Board, a quorum for a Board meeting is three Directors entitled to vote on a resolution that may be proposed at that meeting. A quorum for a Board meeting must be present at all times during the meeting. Each individual present as a Director and as an alternate Director of one or more other Directors counts as only one Director.

13.7 Chairperson of the Board

- (a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period that it resolves or, if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board or deputy chairperson of the Board at any time.
- (b) Subject to clause 13.7(c), the chairperson of the Board must chair each Board meeting.
- (c) If at a Board meeting:
- (i) a chairperson has not been elected pursuant to clause 13.7(a); or
 - (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,

the deputy chairperson of the Board (if any) must, or if there is no deputy chairperson or the deputy chairperson is not willing to act, the Directors present must elect one of their number to chair that meeting or part of the meeting.

- (d) A person does not cease to be a chairperson of the Board or deputy chairperson of the Board if that person retires as a Director at a meeting of Shareholders and is re-elected as a Director at that meeting (or any adjournment of that meeting).

13.8 **Questions Decided by Majority**

A resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.

13.9 **Director's Vote**

Subject to clauses 10.6 and 10.8 and this clause 13.9, each Director present in person or by his or her alternate Director has one vote on a matter arising at a Board meeting.

13.10 **Chairman's Casting Vote**

Subject to the Applicable Law, in case of an equality of votes on a resolution at a Board meeting, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution, provided that the chairperson is entitled to vote on the resolution and more than two Directors are present and entitled to vote on the resolution.

13.11 **Committees and Delegates**

- (a) The Board may delegate any of its powers to a Committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any powers so delegated.
- (b) A Committee or delegate must exercise the powers delegated in accordance with any directions of the Board.

13.12 **Chairman of Committee**

The chairman of a Committee will be appointed by the Board or, where none is appointed, the members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been appointed; or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of a Committee meeting or is not willing to chair all or part of that meeting,

the Committee members present must elect one of their number to chair that meeting or part of the meeting.

13.13 **Meetings of Committee**

A Committee may meet and adjourn and otherwise regulate its meetings as it thinks proper.

13.14 **Determination of Questions arising at Meeting of Committee**

Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting. If there are an equal number of votes, the chairman of the meeting has a casting vote.

13.15 **Validity of acts of the Board or a Committee**

- (a) An act at any Board meeting or a Committee or an act of any person acting as a Director is not invalidated by:
 - (i) a defect in the appointment or continuance in office of a person as a Director, a member of the Committee or of the person so acting; or
 - (ii) a person so appointed being disqualified or not being entitled to vote, if that circumstance was not known by the Board, Committee or person (as the case may be) when the act was done.
- (b) If the number of Directors is below the minimum required by this Constitution, the Board must not act, except:
 - (i) in emergencies;
 - (ii) to appoint Directors up to that minimum number; or
 - (iii) to call and arrange to hold a meeting of Shareholders.

14. Common Seals

14.1 **Safe Custody of Common Seals**

The Board must provide for the safe custody of any seal of the Company.

14.2 **Use of Common Seal**

The seal of the Company:

- (a) may be used only by the authority of the Board, or of a Committee of one or more Directors authorised by the Board to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

14.3 **Official Seals**

The Company may have for use in particular places in place of its common seal, one or more official seals whose impression must be identical to that of the common seal of the Company, with the addition on its face of the name of every place where it is to be used.

14.4 **Duplicate Seal**

The Company may have a duplicate common seal which must be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" or "Certificate Seal" and a certificate referring to or relating to securities of the Company sealed with such a duplicate seal is deemed to be sealed with the common seal of the Company.

15. Inspection of Records

15.1 Inspection by Shareholders

Subject to the Corporations Act, the Board may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders (with the exclusion of the Directors).

15.2 Right of a Shareholder to Inspect

A Shareholder (other than a Director) does not have the right to inspect any document of the Company except as provided by the Corporations Act, the common law or authorised by the Board or by the Company in a general meeting.

16. Dividends and Profits

16.1 The Board's Power to Pay Dividends

- (a) Subject to the Corporations Act, the Board may pay any interim and final dividends that, in its judgment, the financial position of the Company justifies.
- (b) The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment.
- (c) The Board may pay any dividend required to be paid under the terms of issue of a Share.
- (d) Paying a dividend does not require confirmation at a general meeting.

16.2 Proportion of Payment of a Dividend

Subject to any rights or restrictions attached to any Shares or class of Shares:

- (a) all dividends must be paid equally on all Shares, except that a partly paid Share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited);
- (b) for the purposes of clause 16.2(a), unless the Board decides otherwise, an amount paid on a Share in advance of a call is to be taken as not having been paid until it becomes payable; and
- (c) interest is not payable by the Company on any dividend.

16.3 Entitlement to Dividend

- (a) Subject to the ASX Settlement Operating Rules, the Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under clause 6.13.
- (b) Subject to the ASX Settlement Operating Rules, a dividend in respect of a Share must be paid to the person who is registered, or entitled under clause 6.4 to be registered, as the holder of the Share:

- (i) where the Board has fixed a record date in respect of the dividend, on that date; or
- (ii) where the Board has not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a Share that is not registered, or left with the Company for registration under clause 6.3, on or before that date is not effective, as against the Company, to pass any right to the dividend.

16.4 Retention of Transmittable Dividends

Subject to the ASX Settlement Operating Rules, where a person is entitled to a Share because of a Transmission Event, the Board may, but need not, retain any dividends payable on that Share until that person becomes registered as the holder of that Share or transfers it.

16.5 Payment of Dividends with Assets or Shares or out of a particular Fund or Reserve

When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by law, including:

- (a) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific Shareholders; and
- (b) unless prevented by the Listing Rules, to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

16.6 Power to Retain Amounts from Dividends Payable

The Board may retain from any dividend payable to a Shareholder any amount presently payable by the Shareholder to the Company and apply the amount retained to the amount owing.

16.7 Method of Payment of Dividends

- (a) The Board may decide the method of payment of any dividends or other amount in respect of a Share. Different methods of payment may apply to different Shareholders or groups of Shareholders. Without limiting any other method of payment which the Company may adopt, payment in respect of a Share may be made:
 - (i) by such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the Shareholder or the Joint Holders; or
 - (ii) by cheque sent to the address of the Shareholders shown in the Register or, in the case of Joint Holders, to the address shown in the Register of any of the Joint Holders, or to such other address as the Shareholder or any of the Joint Holders in writing direct.
- (b) A cheque sent under clause 16.7(a):
 - (i) may be made payable to the bearer who will be the Shareholder shown in the Register or, in the case of Joint Holders, to either Joint Holder

Shareholder in which case payment will be deemed to have been made to the Joint Holder Shareholders in full; and

(ii) is sent at the Shareholder's risk.

- (c) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a Shareholder, but no such account is nominated by the Shareholder or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Shareholder nominates a valid account.
- (d) Where a Shareholder does not have a registered address or the Company believes that a Shareholder is not known at the Shareholder's registered address, the Company may credit an amount payable in respect of the Shareholder's Shares to an account of the Company to be held until the Shareholder claims the amount payable or nominates an account into which a payment may be made.
- (e) An amount credited to an account under clause 16.7(c) or 16.7(d) is to be treated as having been paid to the Shareholder at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

16.8 **Unclaimed Dividends**

- (a) If a cheque for an amount payable under clause 16.7(a) is not presented for payment for 11 calendar months after issue, or an amount is held in an account under clauses 16.7(c) or 16.7(d) for 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into Shares in the Company on behalf of and in name of the Shareholder concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price that the Board accepts is market price at the time. Any residual sum which arises from the reinvestment described in this clause 16.8(a) may be carried forward or donated to charity on behalf of the Shareholder as the Board decides. The Company's liability to pay the relevant amount is discharged by an application under this clause 16.8.
- (b) The Board may do anything necessary or desirable (including executing any document) on behalf of the Shareholder to effect the application of an amount under this clause 16.8. The Board may determine other rules to regulate the operation of this clause 16.8 and may delegate its power under this clause 16.8 to any Committee or person.

16.9 **Share Reinvestment Plan**

The Board may:

- (a) establish a share investment plan on terms it decides under which:
 - (i) the whole or any part of any dividend or interest due to Shareholders or holders of any convertible securities of the Company who participate in the plan on their Shares or any class of Shares or any convertible securities; or
 - (ii) any other amount payable to Shareholders,may be applied in subscribing for or purchasing securities of the Company or of a related body corporate; and

- (b) amend, suspend or terminate a share investment plan.

16.10 Dividend Selection Plans

The Board may implement a dividend selection plan on terms it decides under which participants may choose to:

- (a) receive a dividend from the Company paid wholly or partly out of any available source, including any particular fund or reserve or out of profits derived from any particular source; or
- (b) forego a dividend from the Company in place of some other form of distribution from the Company or another body corporate or a trust,

and amend, suspend or terminate a dividend selection plan.

17. Capitalisation of Profits

17.1 Certain Amounts may be Capitalised and Distributed among Shareholders

Subject to the Listing Rules, any rights or restrictions attached to any Shares or class of shares and any special resolution of the Company, the Board may capitalise and distribute among those Shareholders who would be entitled to receive dividends, and in the same proportions, any amount:

- (a) forming part of the undivided profits of the Company;
- (b) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;
- (c) arising from the realisation of any assets of the Company; or
- (d) otherwise available for distribution as a dividend.

17.2 Proportionate Distribution of Amounts Capitalised

- (a) The Board may resolve that all or any part of the capitalised amount is to be applied:
 - (i) in paying up in full, at an issue price decided by the resolution, any unissued Shares in or other securities of the Company;
 - (ii) in paying up any amounts unpaid on Shares or other securities held by the Shareholders; or
 - (iii) partly as specified in clause 17.2(a)(i) and partly as specified in clause 17.2(a)(ii).

The Shareholders entitled to share in the distribution will accept that application in full satisfaction of their interest in the capitalised amount.

- (b) Clauses 16.2 and 16.3 apply, so far as they can and with any necessary changes, to capitalising an amount under this clause 17 as if references in those clauses to:
 - (i) a dividend were references to capitalising an amount; and
 - (ii) a record date were references to the date the Board resolves to capitalise the amount under this clause 17.

17.3 Bonus Shares on Options

Where, in accordance with the terms and conditions on which options to take up Shares are granted (and being options existing at the date of the passing of the resolution referred to in clause 17.2(a)), a holder of those options will be entitled to an issue of bonus Shares under this clause 17, the Board may in determining the number of unissued Shares to be so issued, allow in an appropriate manner for the future issue of bonus Shares to option holders.

17.4 Board's Ancillary Powers regarding Distributions

- (a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 16.5(a) or to capitalise any amount under clause 17, the Board may:
 - (i) settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and in particular, make cash payments in cases where Shareholders are entitled to fractions of Shares or other securities and decide that amounts or fractions of less than a particular value decided by the Board may be disregarded in order to adjust the rights of all parties;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue Shares or other securities to any Shareholder in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, Shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the Board; and
 - (v) authorise any person to make on behalf of all the Shareholders entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of Shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.
- (b) Any agreement made under an authority referred to in clause 17.4(a)(v) is effective and binds all Shareholders concerned.
- (c) If a distribution or issue of specific assets, Shares or securities to a particular Shareholder or Shareholders is, in the Board's discretion, considered impracticable or would give rise to parcels of securities which do not constitute a marketable parcel, the Board may make a cash payment to those Shareholders or allocate the assets, Shares or securities to a trustee to be sold on behalf of and for the benefit of those Shareholders, instead of making the distribution or issue to those Shareholders.

17.5 Appointment of Company as agent of Shareholder to give effect to Distribution

If the Company distributes to Shareholders (either generally or to specific Shareholders) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those Shareholders appoints the Company

as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a Shareholder of that other body corporate.

17.6 Reserves

- (a) The Board may set aside out of the Company's profits any reserves or provisions it decides.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Board decide.

17.7 Carry Forward of Profits

The Board may carry forward any part of the profits remaining that it considers should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

18. Notices

18.1 Notices to Shareholders

- (a) The Company may give notice to a Shareholder or a person entitled to a Share because of a Transmission Event by any of the following means in the Board's discretion:
 - (i) delivering it to that Shareholder or person;
 - (ii) delivering it or sending it by post to the address of the Shareholder in the Register or the alternative address (if any) nominated by that Shareholder or person for that purpose;
 - (iii) sending it to the fax number or electronic address (if any) nominated by that Shareholder or person for that purpose;
 - (iv) if permitted by the Corporations Act, notifying that Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose; or
 - (v) by any other means permitted by the Corporations Act.
- (b) The Company must send all documents to a Shareholder whose address for notices is not within Australia by airmail, air courier, fax or electronic transmission.
- (c) Any notice given or document delivered by the Company to the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is taken to be notice or delivery to all holders of that Share.
- (d) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the registered holder of that Share.

- (e) Subject to the Corporations Act, a notice to a Shareholder is sufficient, even if:
- (i) a Transmission Event occurs in respect of that Shareholder (regardless of whether that person is a registered holder of a Jointly Held Share); or
 - (ii) that Shareholder is an externally administered body corporate, and regardless of whether the Company has notice of that event.
- (f) A person entitled to a Share because of a transfer, Transmission Event or otherwise is bound by every notice given in respect of that Share.
- (g) Any notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

18.2 Notice to Directors

The Company may give notice to a Director or alternate Director by:

- (a) delivering it to that person;
- (b) sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person for that purpose;
- (c) sending it to the fax number or electronic address (if any) nominated by that person for that purpose; or
- (d) any other means agreed between the Company and that person.

18.3 Notice to the Company

A person may give notice to the Company by:

- (a) delivering it or sending it by post to the registered office of the Company;
- (b) delivering it or sending it by post to a place nominated by the Company for that purpose;
- (c) sending it to the fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) any other means permitted by the Corporations Act.

18.4 Time of Service

- (a) A notice sent by post or airmail is taken to be given on the day after the date it is posted.
- (b) A notice sent by fax or other electronic transmission is taken to be given when the transmission is sent provided that, in the case of notice to the Company or a Director or an alternate Director, the sender meets any action required by the recipient to verify the receipt of the document by the recipient.

- (c) A notice given in accordance with clause 18.1(a)(iv) is taken to be given on the day after the date on which the Shareholder is notified that the notice is available.
- (d) A certificate by a Director or Secretary to the effect that a notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

18.5 Notice Requirements

The Board may specify, generally or in a particular case, requirements in relation to notices given by any electronic means, including requirements as to:

- (a) the classes of, and circumstances in which, notices may be sent;
- (b) verification (whether by encryption code or otherwise); and
- (c) the circumstances in which and the time when the notice is taken to be given.

19. Winding-Up

19.1 Distribution of Assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

19.2 Powers of Liquidator to Vest Property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

19.3 Shares Issued on Special Terms

Clauses 19.1 and 19.2 do not prejudice or affect the rights of a Shareholder holding Shares issued on special terms and conditions.

20. Restricted Securities and Escrow Securities

20.1 Application of this clause

This clause 20 only applies while the Company is included in the official list of the ASX.

20.2 Disposal of Restricted Securities during Escrow Period

- (a) ~~A holder of Restricted Securities must not dispose of, or agree to dispose of, cannot be disposed of~~ Restricted Securities of during the escrow period for those securities except as permitted by the Listing Rules or the ASX.
- (b) The Company must not ~~and will refuse to~~ acknowledge a disposal (including by registering a transfer) of Restricted Securities during the escrow period for those securities except as permitted by the Listing Rules or the ASX.

20.2A Holding lock

If the Restricted Securities are in the same class as securities that are quoted on the ASX,

the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the escrow period applicable to those securities.

20.2B No entitlement to participate

A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX.

20.3 Breach of Restriction Agreement or restriction on disposal

If a holder of Restricted Securities breaches a Restriction Agreement or a provision in this Constitution restricting a disposal of those securities, During a breach of the Listing Rules relating to Restricted Securities or a breach of a Restriction Agreement, the holder of the Restricted Securities is~~will~~ not entitled to any dividend or distribution, or exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

20.4 Disposal of Escrow Securities during Escrow Period

- (a) Escrow Securities cannot be disposed of during the escrow period for those securities except as permitted by the Escrow Agreement.
- (b) The Company must not acknowledge a disposal (including by registering a transfer) of Escrow Securities during the escrow period for those securities except as permitted by the Escrow Agreement.

20.5 Breach of Escrow Agreement

During a breach of an Escrow Agreement, the holder of the Escrow Securities is not entitled to any dividend or distribution or voting rights in respect of those Escrow Securities.

21. Small Holdings

21.1 Application of this clause

This clause 21 only applies while the Company is included in the official list of the ASX.

21.2 Existing Small Holdings

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:

- (a) the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel at the date specified in a notice in writing given by the Company to that Shareholder (being the lesser of 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Applicable Law);
- (b) the notice of the Company states that the Shares are liable to be sold by the Company; and
- (c) that Shareholder does not give notice in writing to the Company by the time and date specified in the notice of the Company (being the lesser of 42 days after the date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law), stating that all or some of those Shares are not to be sold.

21.3 Twelve Month Limit

The Company may only give one notice pursuant to clause 21.2 to a particular Shareholder in any 12-month period.

21.4 **Effect of Takeover Bid**

If a takeover bid for the Company is announced after a notice pursuant to clause 21.2(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company pursuant to clause 21.20 lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding clause 21.3) give a new notice pursuant to clause 21.20.

21.5 **New Small Holdings**

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:

- (a) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after the date on which this clause 21.5 was adopted in this Constitution; and
- (b) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the Company.

21.6 **Notice of Disposal of New Small Holding**

The Company may give a Shareholder referred to in clause 21.5(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

21.7 **Dividends and Voting Suspended**

If the Company is entitled to exercise the powers pursuant to clause 21.5, the Company may, by resolution of the Board, remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this clause 21.7.

21.8 **Exercise of Power of Sale**

- (a) Subject to the Applicable Law, the Company may sell any Shares pursuant to clauses 21.2 or 21.5 to any person on any terms and in any manner as the Board resolves.
- (b) The Company may:
 - (i) exercise any powers permitted pursuant to the Applicable Law to enable the sale of Shares pursuant to clauses 21.2 or 21.5;
 - (ii) receive the consideration (if any) given for Shares sold pursuant to clauses 21.2 or 21.5; and
 - (iii) effect a transfer of Shares sold pursuant to clauses 21.2 or 21.5.

21.9 **Registering the Purchase**

- (a) The validity of the sale of Shares pursuant to clauses 21.2 or 21.5 may not be called into question by any person after the transfer has been registered and the buyer of the Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.
- (b) The title of the buyer of Shares sold pursuant to clauses 21.2 or 21.5 is not affected by any irregularity or invalidity in connection with the sale.

21.10 **Remedy Limited to Damages**

The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to clauses 21.2 or 21.5 is in damages only and against the Company exclusively.

21.11 Conclusive Evidence

A certificate in writing from the Company, signed by a Director or Secretary that a Share was sold in accordance with clauses 21.2 or 21.5, is sufficient evidence of those matters.

21.12 Purchaser bears costs

If the Company exercises the powers pursuant to clause 21.2, the person to whom a Share is sold, or if permitted by the Applicable Law the Company, must pay the expenses of the sale.

21.13 Payment of Proceeds

The Company must apply the proceeds of any sale of any Shares sold pursuant to clauses 21.2 or 21.5 in the following order:

- (a) in the case of an exercise of the powers pursuant to clause 21.5, the expenses of the sale;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to, or at the direction of, the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares prior to the sale as the Board may require.

21.14 Revocation of Notice

Subject to the Listing Rules, the Company may, by resolution of the Board, revoke a notice given pursuant to clauses 21.2 or 21.5 at any time prior to the sale of the Shares pursuant to those clauses.

22. Proportional Takeover Approval Provisions

22.1 Application of this clause

This clause 22 only applies if Chapter 6 of the Corporations Act applies to the Company.

22.2 Refusal to Register Transfers

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the proportional takeover bid is passed in accordance with clause 22.3.
- (b) This clause 22.2 and clause 22.3 cease to have effect on the day which is three years after the later of their adoption or last renewal in accordance with the Corporations Act.

22.3 Approval Procedure

- (a) Where offers are made under a proportional takeover bid, the Board must, subject to the Applicable Law, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, in the case of a proportional takeover bid, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:

- (i) is entitled to vote on the resolution referred to in clause 22.3(a) and
- (ii) has one vote for each Share in the bid class securities that the person holds.
- (c) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to clause 22.3(a) with any modifications that the Board resolves are required in the circumstances.
- (d) A resolution referred to in clause 22.3(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution and otherwise is taken to have been rejected.
- (e) If a resolution referred to in clause 22.3(a) has not been voted on as at the end of the day before the 14th day before the last day of the takeover bid period under the proportional takeover bid, then that resolution is taken to have been passed.



Class Limited

ACN 116 802 058

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Class Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of Class Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY

☐ elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **3:00pm on Monday, 18 October 2021**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY

☐ the Chairman of
the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm on Monday, 18 October 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/CL121> (refer to details in the Virtual Annual General Meeting Online Guide). You can view and download the **Notice of Annual General Meeting and Explanatory Memorandum** at the Company's website at <https://investors.class.com.au/investors/>

IMPORTANT NOTE: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you do not direct your proxy how to vote on Resolutions 2 and 3, then by submitting this form, you expressly authorise the Chairman of the Meeting to exercise the proxy in relation to Resolutions 2 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Re-Election of Mr Matthew Quinn

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Remuneration report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Grant of performance rights and deferred rights to Andrew Russell, Managing Director and CEO

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Provision of financial assistance by the Topdocs Companies

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5 Re-insertion of Proportional Takeover Provisions in Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Amendments to the Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

CL1 PRX2101N

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER SECTION A – VOTE DIRECTLY

If you mark the box in Section A you are indicating that you wish to vote directly. Please only mark either "For" or "Against" for each item. Do not mark the "Abstain" box. If you mark the "Abstain" box for an item, your vote for that item will be invalid.

If you mark the boxes in both Section A and Section B, you will be taken to have voted directly and any instructions given in relation of the appointment of a proxy will have no effect.

If you do not mark a box in Section A or Section B, you will be taken to have appointed the person named in the form as proxy. If no person is named, the Chairman of the Meeting will be deemed your appointed proxy.

If you have lodged a direct vote, and then attend and vote at the Meeting, your direct vote will be cancelled unless you instruct the Company or the Company's share registry.

Custodians and nominees may, with the share registry's consent, identify on the Voting Form the total number of votes in each of the categories "For" and "Against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If you wish to appoint a Director (other than the Chairman) or a member of the KMP or their closely related parties as your proxy, you must specify how they should vote on resolutions 2 & 3 by marking the appropriate box (For, Against or Abstain). If you do not specify how your proxy should vote, your proxy will not be able to vote on resolutions 2 & 3.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Saturday, 16 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Class Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit Link Group's website (<https://investors.linkgroup.com/Investors/?page=AGM>). Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by providing on the website.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

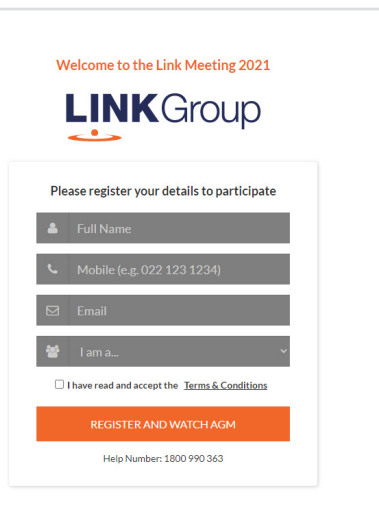
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your security holder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/CL121>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

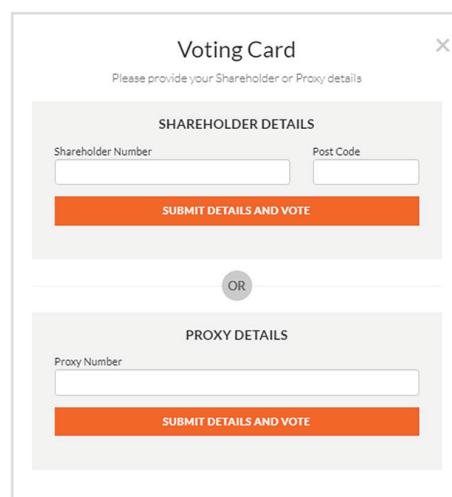
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

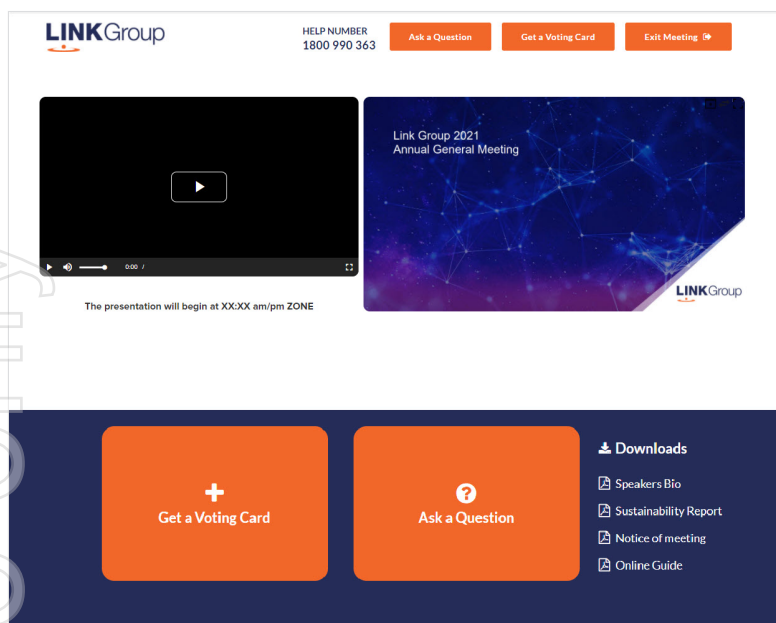


If you are an individual or joint security holder you will need to register and provide validation by entering your security holder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by security holders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Security holders and proxies can either submit a Full Vote or Partial Vote.



ABC COMPANY PTY LTD X123456789 X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
Resolution 2C	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
Resolution 3	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
Resolution 4	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

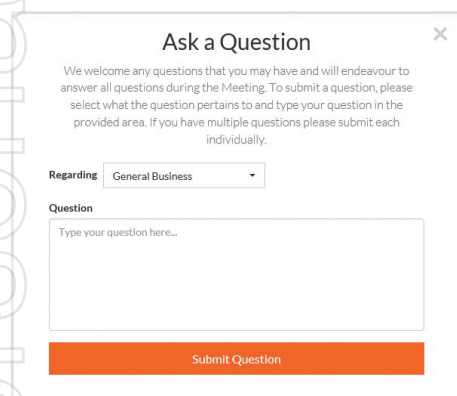
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only security holders and proxy holders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.

A screenshot of a web-based 'Ask a Question' form. The form has a title 'Ask a Question' and a close button (X). Below the title is a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' There are two main sections: 'Regarding' with a dropdown menu currently set to 'General Business', and 'Question' with a text input field containing the placeholder 'Type your question here...'. At the bottom of the form is an orange button labeled 'Submit Question'.

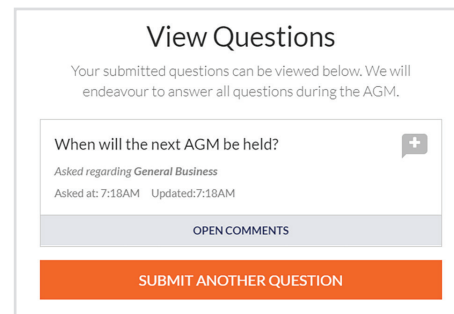
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

A screenshot of a 'View Questions' box. It has a title 'View Questions' and a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this is a list of questions. The first question is 'When will the next AGM be held?' with a plus icon in a speech bubble. Below the question is the text 'Asked regarding General Business' and 'Asked at: 7:18AM Updated: 7:18AM'. There are two buttons at the bottom: a grey button labeled 'OPEN COMMENTS' and an orange button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and security holder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 3:00pm on 14 October 2021.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 577 505
International Number: +61 2 9189 2002

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a security holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad if you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 819 755

E dexus@linkmarketservices.com.au